London: City & West End, Shelf eld, Edinburgh, Associated offices throughout USA and Canada Tel. 01-353 6851 Telex 25916

Property Matters to

Doubts 12 killed as Opec fall tanker sinks expects to deprey off iceland Sheart Garne off iceland Sheart Garne off iceland and sank yesterday. THE Japanese for expecting the coordinate to the coordinate of the

FONDON

STATE GAINS of lectand and sank yesterday of lectands were to be a common deed.

CEST of the Open body. The Labbidian Syria, region of the Open body. The Labbidian Syria, region of the Open body. The Labbidian Syria, region of the Open body. The rew of Exylaid personn slungishness. The tore of Monday Suits were for order. The rew of String body is single to be and six Cape Verter as a personn slungishness. The torecast, by the planning Agency, is bead the market higher. Another ship sank treat level of bodies which present slungishness. The torecast, by the planning Agency, is with those of most produce chooses a personn slungishness. The torecast, by the planning Agency, is with those of most personness to be a personness to

Sain of the by Class overheard and were drowned.

Lead the mark problem. Another ship sank treat level index closed tribets. Another ship sank treat level index friends friends from the first treat to a crewmen died at 123p out BP marks when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when a Cyprini tanker sank in 1250 against the back when the said were the said.

Green British Call Responsibility for air

Government bonds machijack denied

Sin The FT Government in announced the proframian

Sex rose 0.01 to 8200

The first damping in the proframian

Complete the first state of the proframian

Complete the first state of the Share bijones the representation of the the stronger of the st CANADA aithner over Saude Atabia, a-a result of which 60 prople

ANADA in result of which Co prople in result of which Co prople in the thirt war, from and following their stong party in the wake of Open property in the case of the While among ministers year in which 520 people which sligged Can be blied. Back Page

... Mentreal most serious Vioscow chief on attack SINGAPORE ladical Morcow City leader Boris Yellsin altacked the Communist

Felisin altacked the Community (Napley 25 legal representative in the Trade and Industry Device helicays left Singularizations to introduce reforms.

Back Page

ELECTRO-NITE's management in stage 27 website 127 The DBS additioniet leader Mithail Gorbawhile Sime Dangshev's campaign to cut heavy

2: See 5 and Cold Storage past 11 months.

17 553 1).

n Market

lary 1987

lark K Miller

17 - 174.9 VB

3. 3.75

Anguar Organisation

ја Арговрась Сопралу

tolin M Chandler

Export Services

aseph Luns, GCMG,CH

ma Second FT Defence

ly-election test The outcome of a by-election in reconvich, following the sudden a battle to control Melbourne-leath of Labour MP cloy based Herald and Weekly icath of Labour MP Goy based Herald and larnet, could influence the Times, Back Page hoice of date for the general lection. Page 5

aternity leave rejected against the D-Mark as concern The Treasury has rejected a timed to affect the franc. laim for paid paternty leave Yesterday it fell in Paris to or evil servants, saying R FFr 3.3 against the D-Mark vould cost too much and most from FFr 2.883 on Tuesday. imployers do not provide it. Page 2; Money markets, Page 11

lome price gap widens

The North-South gap in house rices widend in 1986, the labifax Building Society said. Tices rose less than 10 per cent n the North, and more than 20 n the South East.

≓64 Turks jailed

he trial of 1,479 Turkish trade minusts arrested after the 980 military takeover bas indeed with 264 of them failed nd their confederation banned.

gypt miltants clash em uniitants in Assiul, central

as difficult as it is important laypt, demanding implementaion of Islamie laws. .

lokassa trial prolonged ithe trial of lormer Central Assurance and Pearl Assurance and Pearl Assurance and Eloperor Jean-Bedel turther £90m on shopping bokassa, due to end loday, 15 centres. Page 3

lana looks down under

eech tennis player Hana Mandikova, married to a Czech-born iustralian, is seeking Australian itizenship, a Brisbane newsiaper said.

'runk route

ola the elephant, pulling Santa linus through Eastbourne, tumped him to a flower bed and two cars with her wholest effore drawn with her wholest effore draw Pt Hon Michael Hassan III two cars with her sleigh efore dranging it to the front loor of the hotel which are

BUSINESS SUMMARY

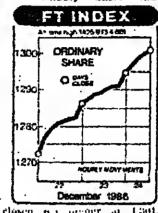
3.5% growth

THE Japanese Government is expected the country's ecozo-nic crowth to be about 3.5 per year in real terms in the fiscal year from April 1, despite

The forecast, by the Economic Planning Agency, is out of step with those of most private secof Jes. than 3 per cent. Page 2

EUDNOMIC Inrecusters are Place pessimistic than Nigel the LK current account deficit and inflation, a Treasury analy-. show. Back Page

EQUATIES strengthened on Christinas Eve in the wake of traine in the gifts markets. The



closen an maner at 12012. Over the most recent three days' trading, the index has risen 2011, Page 11

GUINNESS has appointed leading criminal lawyer Sir David Napley as legal representative

is sizging a \$65m (£45m) buy-out of the company which operates in Europe and the US and supplies measuring equipto the steel industry. Back Page

AUSTRALIAN entrepreneurs Robert Hulines a Court and Bupert Murdoch are locked in

FRENCH monelary authorities interrened to support the franc

NIPPON STEEL of Japan, the world's largest sleel group, plans to sleed nearly a third of its 65,000 by 1990, according to Tokyo news reports. Page 9

US Federal Reserve Board has broken fresh ground by permitnny Bankers Trust to sell commercial paper through a commercial lending offshoot.

PLESSEY'S talks with GEC about combining their interests in System X, the UK digital lelecommunications exchange, have hit difficulties. Back Page EATON, UK arm of the US truck components maker, says Police arrested III people employees are showing strong uring street clashes with Mos-interest in its share option scheme, based on dollar quota-

tions in the New York stock market, Page 5 INSURANCE groups Guardian

o be extended until March 27. FORD has cut its European le faces charges ranging frum raud to cannibalism. FORD has cut its European coerzy bill by 27 per cent to 5113m since 1977, with UK plants accounting for 40 per-

ISUZU, Japanese commercial vehicle maker in which General Blotors owns a 34 per cent stake, attributed a full-year net loss of Y3.83bn (ft6.9m) to the yen's streogth and its effect on ex-

TAREOVER tight for roadstda poster contractor London and Continental Advertising Holdings, with MAI and Plecadilly House the rival suitors, appears to have reached stalemate. Page 8

New York funchitime: \$1.459

Sterling Index: 69.0 (68.6)

* Lundon : \$1.457 (1.4535) DM 2.87 (2.8575)

FFr 9.44 (9.405) SFr 2.4025 (2.385)

Y236.0 (238.5)

LONDON MONEY

CATA Kems MARKETS

DM 1.96075 FFT 6.4775 SFT 1.63625 STRUCT GENERAL STRUCTURE GENERAL STRUCTURE GENERAL STRUCTURE GENERAL STRUCTURE GENERAL STRUCTURE Liendou :

Y161.95 1162.65)
Dollar Index 109.ñ (same)
Pokyo close Y160.50

US LUNCIPTIME RATES

red Fuods 61%

I-month Treasury Bills yield: 5.7% Long Band: 10143 Yield: F.33%

COLD London: 5/90,875 (\$589.25)

* 3-month interbank closing rate 114% (114) STOCK INDICES FT Ord 1.301,2 (+6.5) * FT-A All Share 829.11 (+0.3%)

FT-SE 100 1,665.1 (+4.2) FT-A long gilt yield index: High coupon 10.31 (10.37) New York Junchtime DJ Ind Av 1,929.84 (+2.98)

Nikkei 18,820.65 (+46.39) * Figures for December 64

CONTINENTAL SELLING PRICES Austria Cub 29: Balgium BFr 45; Denmark DKr 9. France FFr 6: VV Germany DM 2 20: baland 60n; Italy U.500; Malia 30c; Velberlands Ft 2 75; Norway NKr 7.00; Portugal Esc 90, Spain Pta 125; Swedan 5Kr 7.00; Switzpriend SFr 2 20.

British Rail whistles up changes for the old guard

THE BRITISH RAIL guardhe of the whistle, green flar

and pockets bulging with timetables listing connections from Crewe-has reached the end of the tine.

BR has fold the railway workers' unions it plans to abolish guards, replacing them with the staff grades of conductor and trainman.

The conductor, of which there would be a basic and, for InterCity services, a senior grade would be responsible primarity for passenger

BY ROBERT THOMSON IN PEKING

swept the country in recent

Several thousand students

are reported to have gathered

early day and marched through

the city, calling for an end to

despotism and demanding more

rpresentative covernment and

Authorities in Peking vester-

day announced that groups m-

tending to demonstrate must

give the public security bureau five days notice, as well as state wim will be taking part,

the route to be followed and

Four siles - the Zhongnan-

has leadership compound, the

Discounts: State guesthouse, the Great Hall of the People.

and Prking Airport - are out .

bureau has the right to change the route of a nisreli. The in-

troduction of the regulations

follows a student protest march

in Peking on Tuesday night.

BY TERRY DODSWORTH

authorities have taken a further

step in their campaign against

prutectionist moves in western

Europe. They have initiated action to har the sale in the

US, of teleplinne equipment

from countries which discrimi-

The Federal Communications

Commission, the US regulatory

body, is to start an inquiry into how to operate a blockade

against foreign suppliers. Regu-

lations to allow the commission

to act against them are expected to follow, although this might

The FCC's action, thitially

aimed at Siemens of West

Germany, is widely seen in the telecommunication industry as further evidence of growing

friction over the international

This stems mainly from the

varying pace of moves towards deregulation of telecommuni-

facturer, bas decided to use a

revolutionary superfan engine in its proposed A340 Intercon-

Airbus Industrie has signed an agreement with International

Aero Engines, a five-nation consortium, to use IAE's super-fan version of its V2500 jet

engine.
The announcement comes as

competition for the new inter-

DC-10 tri-jet alreraft. The com-

nation European airliner maou- airliner.

telephone equipment trade.

take months.

nate against US products.

of bounds in protests.

freedom of the press.

the duration.

Disovutsi

various cities usued regulations announced

to balt the protests that have marches early in the week.

Haisen-checking tickets, giving advice and apologising for frozen points at Frome.

The trainman, or "Irain erew" in the ploral, would undertake the current operational responsibilities of both the guard and the driver's

assistant, where train cab-are still double-manned. BR maintains its plans to introduce smart and reasouring coodsciors are part of a new emphasis so enslomer care. However, the strategy dates back to 1981 when BR

Chinese cities impose

STUDENTS protested yesterday Tianiin, a reprihern port city. Chinese Academy of Science, for the fourth consecutive day has assued similar regulations. In an interview with the in Nanjing, capital of Clima's after at protest there this Financial Times, the Professor eastern province of Jiangsu, as week, and officials in Shanghai said open support for the demo-

Meanwhile, it has been sag-

gested that the protest which

started the wave of demon-

weeks ago in the remote eastern city of Helei, capital

of Anlan prosince - might

have had official backing that

arose from local circumstances.

It seems to have exceeded ex-

pertations by setting off pro-

A prime mover in the Hefei protest was Prof Fang Lizhi, a

Is vice-president of the Anhun Science and Technology Univer-

sny. He delivered a key speech

and openly supported students just before a protest on Decem-

ber 5. He criticised local elec-

tion procedure for not allowing

students to select their own

of tite general assembly of the

on foreign phone-makers

world. Some markets are still

largely closed to foreign com-

petition but others, particularly

that of the US, are more open

Confilet between the US anthorities and West Germany

has arisen over place by com-

panies from both countries to

buy into the telecommuni-cations market in France by

taking over CGCT, the state-

owned French manufacturer of

a joint approach for CGCT hy American Telephone and Tele-

graph (AT&T), and Philips of

the Netherlands, was effectively hlocked by a counter-proposal of

Siemens to buy the French com-

pany. The West Germae Gov-

ernment has been accused of

trying to force French accept-

ance of the offer from Siemens

by threateoing to undermine a

proposed merger of the French

state-owned CGCT group and

AIRBUS INDUSTRIE, the four versions of its planned 737 the A340 and which may have

jet engine using a shrouded propeller-type fan. It is the first

tinental airliner.

The A340 will be the first all-new, four-engine airliner to be powered by the new generation of engines being considered for use in the 1990s.

Airbus Industrie has signed the state-owned UK acro-engine aid.

company the Government wants

to privatise in the spring, Pratt & Whitney of the US. Fiat Aviazione of Italy, Japan Aero

Engines and Motoren und Turbinen-Union of West

Germany. R-R and P & W are

The engine decision marks

Airbus picks IAE's superfan

According to the commission,

switching enuipment.

to newcomers from overseas.

US moves towards ban

The professor is a supporter

candidates.

tests in many other cities.

strations-a street march two

curbs on protesters

one of six productivity measures it wanted to imple-

trainman, who will bridge the gap between the guard's van and the footplate, will com-plete these productivity measures - the others being flexlhie restering, the npensiaof light shunting locomotives. and the removal of guards from freight and some pas-

The other measures have

oracy drive was his idea. He sup-ported it because the students'

demand to select candidates for the local People's Congress, the

Ulunese version of a parliament,

ence. After the student protests,

officials in Hefer agreed to post-

Prof Fang clearly has influ-

was "reasonable and right,"

communist philosophy.

interests in the Germ

munications trade, he said.

A decision oo the future of

CGCT, which has to per cent

of the French public switch market, is expected early next year. The French Government,

which is believed to favour a

takeover by the AT&T-Philips

consortium, has moved to defuse

the row between the US and

West Germany by bringing

independent outside bodies to

GEC and Plessey's System X

talks in trouble, Back Page

advise on the sale.

into airline service.

aid. British Aerospace has asked

the UK Government for 1750m

to launch the A340 and the short-to-medium-range A330.

However, UK industry ministers

hope to steer Airbus towards reopening talks with McDonnell

Douglas with a view to cooperation on developing the new

generation of long-range air-

start a full engineering pro-gramme for the superian en-

gine, which is likely to cost

Continued on Back Page

Boeing blamed, Back Page

the news: Sister

fAE agreed this month to

contributed to the absence of The IAE superfan is a hybrid orders for the A340 only five et engine using a shrouded years from its planned entry

liners.

in

Emmanuelle

Editorial comment: Europe as pig in the

Continued oo Back Page

The latrodaction of the

been losplemented with some

disruption, but BR officials

to be going full out on this. We have sent full details to

believe the naions will be in no meed in put up a fight

when negotiations on the proposed staff grades begin in earnest early in the new Mr Ray Buckton, general secretary of the train drivers' union Aslef, said: "BR seems

our branches so they can have a look at it. If will be matter for negotiation." BR says it would require

about 5,000 conductors, compared with about 10,700 guards under existing arrangements, and 7,500 trainmen who would be able choose, oo promotion, whether to become a driver or a canductor.

Guards becoming con-ductors would be likely to receive a significant pay rise. Many, however, wlit feet that the British expect cooductors to be oo buses and in front of orchestras - not working

Reagan names special adviser

BY STEWART FLEMING, US EDITOR IN WASHINGTON

President Ronald Reagao yesa former US ambassador to Nato, as a Cabinet-level special advisor to co-ordinate the White House's efforts to resolve the Iran arms scandal.

The White House said Mc Abshire, 60, would head a team handling White House activities relating to the controversy over the secret rale of arms to Iran and the diversion of profits to the US-backed Contra rebels in pone the election for three; Nicaragua.

The appointment has been The professor said yesterday made amid mounting concern he had visited many countries in the past decade and, "after about the extent to which the coming back to China, I have normal operations of the White House have been paralysed by taken note of the problems The Chinese Government is tion to fulfil the President's running a eampaign to prepare pledge to get to the bottum of the Iran affair and lay the the country for political reform, facts before the American though the nature of the

reforms has not been made Mr Reagan has failed, in tha clear. Diplomats believe the changes may well mean less five weeks since the Iran conpower for many party officials, troversy broke, to live up to that pledge, deepening fears in and will tamper with traditional the Administration and among Both prospects are motives . of Beng Xiaoping, the veteran Both prospects are motives. Chinese leader, and a member for more conservative com-Republican allies on Capitol Hill that the scandal will cast a pull over the final two years of

his presidency.

The White House's difficulties have stemmed in part from the refusal of two of its former efficials, Admiral John Poindexter, former National Security Council adviser, and Lt Col Oliver North, to disclose either to Congress or, il appears, to the President, full details of their activities. Both men refused to lestify to Congress earlier this month and cited their constitu-THE US telecommunication eations in the industrialised ITT, which has substantial tional right notate answer ques-Announcing the FCC decision

to proceed with its action. The complexities of the against foreign companies — iransaellons under which profits. Siemens was not named in the from US arms sales to Iran were The complexities of the decision — Mr Mark Fowler, transferred to the Cootra rebels Commission chairman, said it have raised obstacles to Mr should send a clear signal about Reagan's efforts to get to the US concern over the issue. The bottom of the affair. Although FCC would like progress in the White House said initially other countries towards an that between \$10m and \$30m opening of borders in telecom- : profits went to the Contras, Con-: gressional investigators have not

been able to trace the flow of terday named Mr David Abshire, funds in detail or to establish ronclusively whether the Contras received any money.

Mr Abshire's appointment

seems designed in part to deflect questions about the Iran scandal from the President and Other top officials su that they can address the other issues they will be faced with when the Democrat-controlled Congress reconvenes on January 6 It may also be part of a wider

effort to get to the bottom of the affair and to ensure that White House is not constantly on the defensive, forced to react to new disclosures for which it is unprepared. Over the past four weeks, senior officials including Mr

Donald Regan, the White House Chief of Staff, Mr George Shultz, the Secretary of State, and Mr Caspar Weinberger, the Defence Secretary, have been presenting time-consuming testimony on the Iran affair to congressional committees. Early to the new year, per-haps as soon as February, two

special Congressional committees will he cooducting inquiries. A court-appointed in-dependent counsel is also maliing an investigation into whether any criminal acts were committed in the deals. The White House will need to respond to voluminous requests for information from these in-Mr Abshire is a highly re-

garded military expert who was reportedly considered as a replacement for Vice Admirol Poindexier, a job which went instead to Mr Frank Carlucci, sliake-up of NSC staff. There is continuing speculation in Washington about the

probability of other changes in Administration personnel. looks increasingly unlikely that Mr William Casey, director of PINK BUBBLY the Central Intelligence Agency, who underwent an operation for a brain tumour a week ago will be able to return to his

WEEKEND



SUDAN

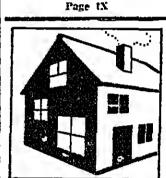
Food is power in the famine oreas of Sintan. Who can the agencies trust to represent The hungry?

Page 1



QUIZ

Where did the Golden Beor pip the Greo! White Shark? And who won the Priz Goncourt? Check your knowledge.



MORTGAGES

Increasing competition and the extended role of the building societies ore likely to present eustamers with better information and extra services.

Page V



How To Spend It tostes a selection of pink chompagnes. Page XI

New Issues

December 24, 1936

Federal Farm Credit Banks Consolidated Systemwide Bonds

6.10% \$701,000,000 CUSIP NO. 313311 QW 5 **DUE APRIL 1, 1987**

6.10% \$1,147,000,000

CUSIP NO. 313311 PR 7

DUE JULY 1, 1987 Interest on the above issues payable at maturity

Dated January 5, 1987

Price 100%

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 (212) 908-9400



Mail Street Bourses Lac News:

This announcement appears as a matter of record only.

DM 1.9695 (1.9655) FFr 6.48 (6.47) SFr 1.6495 (1.6405)

STERLING.

Chief price changes Wednesday, Bark Page

Appointments
Base Rales
Bidg Soc Rales
Commodhies
Crossword
Crossword European Optiona

Foreign _ Exchanges Gold Markets ... Leader Paga Letters London Options ...

continental airliners intensifies. the largest shareholders, each McDonnell Dougtas, the second with a 30 per cent stake in IAE. largest US airliner manu- Airbus Industrie is a partner-

facturer, is expected shortly in sblp of Aérospatiale of France, launch its programme to produce the MD-11 version of its Airbus and Casa of Spala.

nany has firm orders or letters the end of a period of un-

Boeing of the US has already intentions of Airbus Iodustrie

decided to use a propian on in its choice of engine to power

of commitment for 32 MD-11s, certainty surrounding

South Africa: the Boers and the

London architecture: biots on the

cityscape 7

Bolsheviks

Money Markets ... Oversess News .. Recent Issues ... Stock Markets:

Woman

General . 3-5
Labour . 5
Unit Trusts . 13-15
Waether . 18 Wasther For London market and latest share index 01-246 8026; overseas markets 01-246 8086

BY PAUL BETTS IN PARIS

support the franc against the Scptember. West German D-mark. The French currency continued to strike spreading into other come under pressure as a result of concern over the nine-day-old SNCF, the French national railrail strike and speculation about a new realignment of the Enro- ing conditions and the pean Monetary System after the company's salary structure. German elections next month. Striking workers have opposed The franc was also hit by a the SNCF's proposals to offer

rise in the D-mark. In thin interbank holiday length of service. trading, the franc fell to FFr 3.30 to the D-mark in Paris yesterday from FFr 2.2883 when last quoted last Tuesday. This leaves the franc close to its lower limit in the EMS of FFr 3.3303 to the D-mark. It is also the lowest level to wbich the franc has fallen against the D-mark since the last EMS re-

alignment last April.

French dealers said that the monetary authorities intervened yesterday to support the Freoch currency by selling D-marks, although the amounts were small because of the thinness of the market. They also suggested that the franc was coming under additional pressure against the West German currency because of the widenbetween the two countries.

The consumer price differen-Germany has also been widening since last September. cent last month, the differential being badly shaken by the with West Germany grew to 3.2 student protests earlier this per cent at the end of last month.

THE FRENCH monetary autho- month from 3 per cent last rities intervened yesterday to October and 2.7 per cent last

In an effort to stop the rail areas of the public sector, the ways, offered to negotiate workdecline in the US dollar and a pay rises and promotions on the hasis of merit rather than

> The unrest is costing the SNCF an estimated FFr 100m a day. French winter resorts claimed vesteday to bave suffered revenue losses of up to 25 per cent as a direct con-

> The SNCF rank and file gave no sign of easing their attitude vesterday, while some union leaders, including Mr Andre Bergeron of the reformist Force Ouvrier (FO) union, have warned that the strike

> could spread into other sectors. With an average of only one train in four operating, special hus and coach services bave heen organised to link major French cities.

Ferry services have also been ing differential in interest rates hit hy a strike; and Paris underground workers are deciding this week on the possibility tial between France and West of further disruption of ser-

vices. The conservative government Although the latest consumer is keen to contain wage demands price figures, published on next year to 2-3 per cent as part Christmas Eve, show the annual of its overall economic recovery rate of retail iofiation in programme. It also wants to France held down to 2.1 per re-establish its authority after

Paris steps up efforts to free Lebanon hostages

BY PAUL BETTS

THE French Government is mandin, the last member of the pursuing "with tenacity" its television crew still held, would efforts to free the remaining be freed soon. Apart from Mr five French hostages held in the hostages are held in the Lebanon by the Islamic Jihad. conservative Prime Minister, said after the release on Christ- the Palestinians, Syria and the mas eve of a French television-sound operator held by Moslem ing the release of Mr Cornea. extremeists in the Lebanon for

In spite of the freeling of Mr Aurel Cornea last Wednesday, the French authorities appeared Had been released during the past six months.

However, the Islamic fundadisappointed that the extremists mentalists backing the Tehran did not free a second hostage regime are continuing to put

same Antenne-2 French television team as Mr Cornea.

Two other members of the same television crew kidnapped hy the extremists had been freed earlier this year.

Mr Cornea on his return to France said he hoped Mr Nor- Tehran.

Sikh shrine

taken over

by radicals

By K. K. Sharma in New Delhi SIKH EXTREMISTS tightened their hold this week on their religious community and

stepped up pressure on the

moderate government of Mr

Minister of Punjab. The result

could be more trouble for

the holy Golden Temple in

Amritsar were replaced by

officials known to sympathise

with the radicals. The moder-

ates were removed by the

manages Sikh temples in

Mr Barnala, who ordered

police to enter the shrine last

April after it had been taken

over hy extremists for the

second time, now faces ex-

communication and the Golden

Temple may be used again by

extremists who want an indepeodent bomeland for the

Mr Barnala is simultaneously

under pressure from his own

moderate group to resume negotiations with Mr Gandhi's

government to carry out the

peace accord on Punjab signed

in September, 1985. None of

the agreement's clauses has

The pressure on Mr Barnala

from both the radicals and the

moderates has been viewed with

serious concern by the central

government which fears more

violence in Punjah, where

terrorist activity continues un-

Mr Buta Singh, flew to Punjab

yesterday for talks with Mr

Barnala and is expected to

report to Mr Gandhi on his

The central government is

also worried by the renewed

violence by extremists in the

remote northeastern state of

Tripura, where a Marxist

government is in power. In

three separate attacks, mem-

bers of the Tribal National

Volunteers have killed 24 non-

tribals this week, despite the

deployment of large contingents

return to New Delhi today.

Mr Gandhi's Home Minister.

been implemented.

checked.

committee

Two moderate high priests of

Prime Minister Rajiv Gandhi.

Suriit Singh Barnala, the Chief

Normandin, four other French

Mr Chirac thanked Algeria, The French Prime Minister also noted that five French hostages

pressure on the French Govern-Mr Cornes had been held by ment to modify its policies the so-called Organisation of towards Iraq, especially to cut Revolutionary Justice movement back economic support and together with Mr Jean-Louis supplies of military equipment, Normandin, member of the by holding on to a number of French hostages and only releasing them one or two at a

> For its part, the French Government is also pursuing its negotiations to try to normalise relations between Paris and

Tokyo looks | for $3\frac{1}{2}\%$ growth in real terms

By Ian Rodger in Tokyo THE Japanese Government ls looking for economic growth of about 3.5 per cent in real terms in the fiscal year to begin on April 1 1987 despite the current sluggishness of the economy.

The forecast, presented by the official Economie Planning Agency (EPA), is signiticantly out of slep with most private sector forecasts which predict growth of less than 3 per cent next year. (The EPA, which had forecast growth of 4 per cent this year, recently admitted that the rate would be nearer 3 per cent.)

It also appears out of step with the Government's hudgetary policy. The 1987-88 hudget, proposed by the Finance Ministry on Thorsday would virtually freeze general spending next year at Y54,101hn (£230hn).

The austerity hndget came only a day after the ruling Liberal Democratic Party had agreed on a tax reform pro-gramme that would be neutral in revenue terms next

Many analysts, hoth within had hoped that lax reform could he implemented in such a way as to provide a stimutus to the economy next year, bot that option has apparently been ahandoned hy the

Government These decisions have left many wondering from where any stimulus for the economy will come next year.

The EPA said the economy beein to recover in the second half of next year hased on domestic demand.

Current account surplus up

By Our Tokyo Staff

JAPAN'S current account surplus in November reached 88.Ihn (£5.7hn) due to a steady increase in the value of exports. The surplus was the third largest on record. hnt was down slightly from the \$8.3bn recorded in

But the long-term capital account deficit was \$13.8bn, the second highest ever. as Japanese investors continued to place their surplus funds overseas in search of higher yields than those available in Japan. The net outflow of Japanese capital reached \$11.4hn. and that of foreign capital \$2.4bn.

The visible trade surplus was \$8.5bn compared with \$8.7bn in October. Exports rose in value to \$16.6bn. 8.1 per cent higher than in November, 1985, while imports plunged 19 per cent to \$8.Ihn becaose of the decline in oll prices. However, in volume terms, exports were ports gained 7 per cent.
The invisible trade account was \$276m in deficit.

Licensing of journalists 'a threat to freedom'

BY RAYMOND SNODDY

of journalists in both estab- proved standards," the annual lished democracies and developing countries is a threat to freedom of expression, the International Press Institute says in its annual World Press Freedom Review.

Some journalists see licensing, for which higher educa-tional qualifications are often a prerequisite, as a good way of raising professional standards. But the Swiss-based institute argues: "The result of such a system is a restricted number of people who can practice freedom of expression, a right which cannot he extended to just a privileged few."

Many of the world's great journalists did not graduate from journalism schools, the institute argues. Journalism, it adds, should be open to both amateurs and professionals.

is just one play to erode free. tion and receive it.

PARLIAMENT SQUARE on a

bracing December evening: a

dark-cyed, spectral figure sings

Christmaa carols in a church;

the strife-torn streets of Beirut

and the scorched passions of the

Middle East seem part of

Yet the singer is mcllow-

voiced Fairuz from the Lebanon,

by far the most popular musical

star in the Middle East. She has

been in London this week for

incorporating an odd and

slightly uncomfortable mixture

of Arabic, Syriac and English

carols-together with a negro

spiritual and even an Arabic version of "Jingle Bells." Although she bas performed in

Britain before-notably at a

packed Pestival Hall earlier this

ear-it was the first time she

had sung in English and the first

time she had sung in a church

Fairuz has a prohlem, of

which her London performances

are a vivid illustration. Where-

outside Lebanon.

concerts

unusual

another world.

A TREND towards the licensing dom under the guise of imreview says. The practice, it adds, is found in countries as different as Costa Rica and the

> Costa Rica the courta ruled that Mr Stephen Schmidt should cease to practise journalism hecause he did not belong to the journalists' colbody. The Inter-American Court of Human Rights, however, declared that licensing breaks international cooventions hecause it denies people full access to the media. In Britain, the iostitute notes, the National Union of Journalists operates a closed-shop policy in the majority of publications and hroadcasting

"Ideally, everyone ahould be given unrestricted access to the "The licensing of journalists media, both to impart informa-

Andrew Gowers

reports on a star

no boundaries

whose voice knows

ever she performs-from Boston

capacity audiences and adula-

tion. She has been feted by

kings and presidents, from

Hassan of Morocco to Hussein

of Jordan. Her stature is some-

times compared with that of

Umm Kalthoun, the legendary

late Egyptian singer who used

to send audiences into a frenzy

with her lengthy and hypnotic

performances—although Fairuz

herself resists attempts to

bracket her music with that of

other Middle Eastern singers,

bewildering variety of influ-

ences including Indian and

But for all the honour which

she evidently receives in her

saying that it has absorbed a

Baghdad - slie attracts

organisations.

Iran claims 3,000 Iraqis killed

BY OUR MIDDLE EAST STAFF

IRAN CLAIMED it killed 3.000 Iraq: troops in an assault on southern Iraq which Baghdad said was repulsed after two days of fierce fighting.

Both sides issued conflicting reports yesterday about the battle around four islands in the strategically important Shart al-Arab waterway.

Tehran Radio claimed that hundreds of Iraqi tanks and armoured cars were destroyed in the assault launched late on

The Iraqi high command said the Iranians had been driven off the island of Umm al-Rassas which they bad occupied at the beginning of the offensive. President Ali Khamenei speaking at Tehran's mass Fri-

day prayer meeting, described the operation as "small and A spokesman for Tehran's War Information Headquarters. quoted by the national news agency Irna, said Iranian forces

had returned to hase after "achieving their objectives."

BY PATRICK COCKBURN IN MOSCOW

MR BORIS YELTSIN, the

radical Communist Party leader

for Moscow City, bas strongly

attacked the Komsomol youth

wing of the Sovlet Communist

Pariy for being "completely out of touch" with its 42m-

strong memhership in the

strongest criticism yet of the

way the ruling party exercises

The Moscow leader, who is a

non-voting memher of the ruling Politburo, said on Soviet television that Kom-

somol, to which most Soviet

citizens between the ages of 14"

and 28 helong, is completely

undemocratic, out of touch with youth and had failed to intro-

duce changes proposed by Mr Mikhail Gorbachev, the Soviet

The criticism by such a senior member of the party underlines the emphasis being

given in recent months by Mr

Gorbachev and radical members

of the Politburo io political

change as a precondition for economic reform.

BY DAVID BARCHARD IN ANKARA

in 1980, has ended with the

banning of the trade union con-

Mr Basturk and the main leaders of DISK have spent

several years in prison and

leader, earlier this year,

Sixty-two people were killed wben an Iraqi airliner crashlanded in Sandi Arabia after a mid-air battle between hijackers and airline security men, Our Middle East Staff

reports. Two would-be hijackers were killed by the sky mar-shals after they threw grenades, one of which exploded, according to the Iraqi news agency.

The Saudis reported yester-

day that 44 people survived when the Boeing 737 came down in flames 800 yards from a runway in Arar, near the Saudi-Iraq border. In Belrut, an anonymous telephone caller claiming to speak for Iran's extremist Islamic Jihad underground

group said they had hijacked

the airliner "as a means of

pressuring Iraq " with which west banks of the Shatt al-Arab and other areas. The waterway forms the southern boundary

YOUTH MOVEMENT 'OUT OF TOUCH' WITH MEMBERS

Moscow chief attacks Komsomol

Mr Yeltsin, Interviewed and attending a Komsomol conference at the giant Zhil autohead of Komsomol last July.

Nevertheless, Mr Yeltsin said

Turkey bans trade union group | Italians hail

The attempt to seize the airliners, bound for Amman in Jordan, came 55 minutes after take-off from Baghdad, the Iraq news agency reported.

It said the "Iranian agents," who held Lebanese passports, bad boarded the aircraft from the transit lounge arriving in Baghdad from Yngoslavia.

The report said one of the hijackers had thrown a grenade into the aircraft rear seats which failed to explode and security men immediately and security men ininitatively killed him. The other hijacker threw a greezade at the
cockpit which started a fire.
He was killed as the pilot took the aircraft down to try for an emergency landing.

sion force after two days of fierce fighting. It reported thou-sanda of Iranian casualties. The commander of Iraq's

hy the local party secretary who said: "Let's do some work

As a result, of the words and

the ideas in the speech, "99 per cent belong to the secre-

tary of the party committee.

and just a word or two- hullo

and goodbye '-belong to her."

When walking around the workers' hostels attached to the

Zhil plant, Mr Yeltsin said be

had asked workers what changes they thought there had been since the last congress

of the Soviet Communist aPrty

in February, which introduced reforms. "In their view, there

was zero change." be said. "No movement at all."

about the alienation of youth

during Mr Leonid Brezhnev's years in power between 1964 and 1982, appointing Mr Vlalimir Mironenko as the new

The Soviet leadership has

particularly concerned

on your speech."

that whe none girl at the con- that Komsomol and the party

ference wanted to address the authorities alienated young meeting, she was taken aside people by continually phohibit-

Fighting over the past two oays went . . from one ioch of land to another while the ground was exploding under their feet." the general said.

Umm al-Rassas is about 100 yards from the Iraqi side of the waterway, near the Iranian twin cities of Abadan and Khorramshab.

Thousands of casualties were reported in the battle, described hy President Khamenei as a "small and limited" Iranian operation in partial response to Iraqi air raids on Iranian

Tehran Radio said the Iranian leaders are waiting for the right political moment to order a 'decisive" military move in the six-year-long war.

Diplomats in the region say Iran has massed up to 600,000 men for an assault in the south. possibly using the captured Iraqi port of Faw as one springthat Iranian forces initially retaken Umm al-Rassas and Maher abd al-Rashid, said the occupied Iraqi territory on the achieved victory over an invalranians had attacked his front crossing the Sbatt al-Arab.

ing them from what they want

dancing in a certain way-

they've gone underground; a

kind of music is banned—they've off to flats where

Although the level of non-

conformity sanctioned hy the

authorities bas in theory muc-increased since Mr Gorhacev

came to power, party officials

leaders bad sent their con-

dolences to the relatives of the

Bettino Craxl, and other

politicians were this week

hailing year-end figures

which showed the Italian

Inflation rate dropping to 4.2

per cent in December, and a

much improved balance of

payments result for last

.In a series of Christmas

Graxi and others said the

figures showed that the

Italian economy was continu-ing its upturn. The Prime

Minister repeated his convic-

tion that a 3.5 per cent eco-

nomic growth rate was obtain-

Government statistical office.

the Inflation rate in Decem-

her was down hy 0.5 per cent

to 4.2 per cent, resulting in

a 1986 average inflation level

of 6.1 per cent, against a Government target of 6 per

for November showed a

L482bn (£245m) surplus, compared with a L1,931bn

deficit for November of last

French trade pessimism

France's 19g6 industrial

trade balance is expected to

be the worst in 17 years with

its trade surplus showing a

continued slide across the hoard, the private Observa-

toire Francais des Conjone-

tures Economiques, said,

Reuter reports from Paris.

уеаг.

The balance of payments

According to Istat, the

ahle in the New Year.

pronouncements, Mr

inflation

rate fall

they're out of sight."

culture and the arts.

Tass has said.

"They are banned from

In the mid-term elections next year, the important governorships of the country's 23 provinces and half the 254 seats in the Chamber of Depu-

Argentine bill

AN Argentinian Governmentsponsored bill to end trials of military and police officials accused of buman rights abuses during the 1976-83 military regime, was finally approved by congress only hours before the Christmas recess, Tim Coope

The Bill took ten days to pass sin's Government.

have continued to demand a large measure of uniformity in limit to begin trial proceedings against an estimated 900 police against an estimated and military officials. This means that only a small number of cases will be brought ber of cases will be brought A methane gas explosion in a coal mine in the Ukraine on December 24 killed an un-unspecified number of people. before the courts. Party members have called for an exthe official Soviet news agency lanation.

legislative approval this week of a total amnesty for all mili-tary and police officials accused of simllar charges during the 1973-85 military Government there. A recent opinion poli showed 70 per cent of Uruguay's population -against the am-

China reorganised its land forces this year, nearly haired the general staff, and cut the 4.2m People's Liberation Army

(PLA) by 410,000 out of a planned 1m reduction, the New China News Agency said yesterday. Renter reports from Peking. The cuts were announced at

meeting of the Communist Party's Central Military Commission in Peking chaired by

army officers were now " really

S. African killings

three injured in clashes between rival radicals and moderates.

Two black men were killed and two injured in a skirmish in Sakhile near Johannesburg. A 16-year-old girl was wounded when radicals fired at moderates in Chesterville near Durhan, the bureau added.

Madrid hotel bomb

reports from Madrid.

room Novotel 10 minutes after a caller claiming to speak for the separatist organisation Eta, been planted.

67, Somalia's ruler since a 1969 military coup, won a new seven-year term with more than 99.9 per cent of the votes, the state radio said yesterday, AP reports from Nairobi.

Radio Mogadishu said Siad Barre received 4.887,592 "yes" votes, while I.486 people voted

FINANCIAL TIMES, USPS No. 19064D, published daily except Sundays and holidays. US subscription rates 5365.00 noigeys. Us subscription rates \$385.00 per shnum. Second class postage paid at New York NY and at additional melling offices: POSTMASTER, send address changs to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

> above on Monday March 2 1987. For further details. please contact: ANDREW WOOD

on 01-248 5116 FINANCIAL TIMES Europe's Business Newspaper

martial law trihunal, led to proembarrassment to the Turkish either by appealing to Parliatests by trade union movements and politicians in Europe and Government in its efforts to mentarians in other countries North America who pressed convince the Council of Europe, or by taking advantage of the governments to take the European Confederation of measures against Turkey. Trade Unions and the European

it caused.

federation concerned, DISK, a militant socialist labour move-

and jail sentences of up to 10 ment with a Marxist wing. It years for 264 of the defendants, operated chiefly in private-sec-

president, Mr Abdullah Basturk. noted for the number of strikes

overthrow the state, was pro-The trial, carried out by a duced hy the prosecution.

Mr Boris Veltsin . . .

change: no movement at all

THE TRIAL of 1,479 left-wing the DISK leaders were tortured fully to parliamentary demo-

DISK, the confederation of

revolutionary trade unions, was

The trial has been a major

Turkish trade unionlsts, arrested were made on a number of cracy, after the military took power occasions but never satisfaction 1980, has ended with the torily investigated.

There will be some government relief that the unionlsts

jalled have received sentences equivalent, after remission, to those they have already served. However, Mr Basturk, who is outside Turkey, may bave to including the confederation's tor industries, where it was serve a further four or five months in prison. He says he is willing to do so, no doubt because it would embarrass the

However, no convincing evigovernment. dence of its involvement in vio-Other trade unionists and lawyers are planning to raise

were facing a possible death lence, let alone of a plot to Convention of Human Rights. government's promise to allow Turkish nationals to appeal dir-

Brazil inches back to indexation

BY IVO DAWNAY IN RIO DE JANEIRO

before Christmas, removes one borrowing. The new measures of the pillars of last Fehruary's anti-inflationary Cruzado plan, aimed at ending indexation of the economy.

maturity dates have proved neerly 100 per cent. inadequate. Last week, rates on . Mr Ozires Silva, president of

and will not perform there.

Until four years ago. Fairuz

-a striking woman dressed always in black, and with red

hair and a pallid and astonish-ingly slender face—used to sing

Easter songs every Good Friday

on the roof of the church in her

and Moslem-flocked from all

over the Lebanon to hear her,

But the succession of wars, and

the subsequent cantonisation of

the country, have deprived

such gestures of meaning. As a result, Fairuz—although she

lives most of the time in Beirut

"I didn't want to sing in just

ooe place with just one group

of people," she said through an interpreter this week. The

London Christmas concerts are

an attempt both to slough off

the sadness of Good Friday and

country until it is united again. Arabs.

are heing described as a tem- Mines and Energy Minister, has porary indexation. New instruments have been promised by US\$122m

Associates say her orchestra is

geographically scattered and

difficult to assemble. At this

week's performances there was

lush-sounding Western orches-

tra and embellished the

Western scale. Her encore, typically, was entitled "Beirut"

and greeted with wild cheers

and whistles from her com-

patriots in the congregation.

which also included Westerners

Fittingly-though not, she

says. symbolically - Fairuz, a

Maronite Christian, has two

houses in Beirut, one in the

Christian East and one in the

Moslem West. Friends say she

is prohably the only person in

company, has also warned that increased again if Opec's efforts

that loans of from American Development Bank lower fast-rising interest rates price increases has been US\$250m from the World Bank by offering hackdated indexa announced. Medicines are to go are expected to he grant tion when deposits reached up by 20 per cent and an announced to he grant and an announced. imminently for the construction of new electricity transmission

Allegations that several of Parliament that it has returned ectly to the Commission.

Mr Aureliano Chaves, the

BRAZIL'S GOVERNMENT has 60-day certificates of bank Petrobras, the state-owned oil

linked interest rates to the deposits hit a record at an monthly consumer price infla- annualised level of more than petrol prices may have to be tion rate once again in a 220 per cent. "temporary" attempt to hoost Governmen Government economists have to lift world prices succeeds. national savings. been struggling to altract funds Last month. The decision, taken just while lowering the cost of 80 per cent. been struggling to altract funds Last month petrol prices rose by

February.

and Dubai.

home village, Antelias, outside an evocative sadness in ber low

Beirut. Crowds-both Christian voice as it swooped around the

-has resolved not to sing in the and a smatteirng of other

to escape from the tragedy of the Lehanon who has no prob-the Lehanon. Fairuz is also lem crossing the heavily-

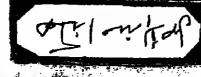
Singer who hymns human side of the Lebanon homeland, its deep and violent gearing up for a US tour in fortified and hostile barricades divisions mean that she cannot the first balf of next year as which scar the city. For her well as performances in Minscat there are no boundaries," says one. "People greet her at every barrier as if she were one of Any escape, however, is barrier bound to be brief and sporadic, theirs.

> Yet Fairuz, who sbuns publicity but clearly shows a keen aense of the theatrical in her concerts, is extremely wary of suggestions that her influence might give her a political role -either in the dangerous politics of her country or in those of the Middle East as a whole. Speaking animatedly in Arabic, she is given to sententions utterances like "beeuty has no boundaries." Her inter-preter explains: "She prefers to sing about the human side of the Lebanon, the things that

bring people together. It's not political but it's very patriotic." And despite her foraya outside the Middle East, sne seems genuinely uninterested in developing the same kind of West as she is in the Arab world, she says simply: "I don't side the Middle East, she seems Westerners. Asked whether it think about it."



arab version of Jingle Bells



with six divisions and six bri-gades of Revolutionary Guards. Nothing had been left of them Iran has been locked in war for six years. but prisoners.

Argentine agriculture minister

resigns ARGENTINA'S Agriculture and Fisheries Minister. Mr Lucio Reca, resigned on Christmas Eve, along with all his close aides and heads of departments

in the Ministry. The heads of the National Grain Board and the National Meat Board have also offered their resignations.

Mr Reca is to be replaced by political appointee. Mr Ernesio Figueras, at present head of the Agriculture and Livestock Commission i othe Argentinian Con-

The development is thought to be due to a forthcoming abrupt change to the Government's agriculture policy aimed at winning rural support for the Government in the crucial mid-term elections

The Government's economic policy over the past three years has drawn sharp criticism from the agricultural sec-

ties will be contested.

storm erupts

reports.

both Houses, a record for any piece of legislation in the three years of President Raul Alfon-The new law places a 60-day

The report did not give the exact casualty figures for the accident, but said that Kremlin In neighbouring Uraquay controversey continues over

China army shake-up

Deng Xiaoping.
Deng told the meeting China's

Two people were killed and in two South African black townships, the Government Bureau for Information said,

Reuter reports from Johannes burg.

Suspected Basque guerrillas set off a powerful bomb in a French-owned botel in Madrid, blowing a large hole in the facade but causing no injuries. police said yesterday, Reuter.

The bomb went off in a room on the third floor of the 240warned that several bombs had

Somalia votes 'yes' President Mohamed Siad Barre.

"סת"

A FINANCIAL TIMES SURVEY SMALL BUSINESSES The Financial Times proposes to publish a Survey on the Halifax spearheads the fight against northern decline

Insurers spend £90m more on shopping centres

BY FAUL CHEESERIGHT, PROPERTY CORRESPONDENT GUARDIAN Royal Exchange of the ahope have been taken

and Pearl Assurance plan to up. spend a further 290m on retail shopping developments, on average the highest rieiding form of commercial property investment for insurance

Figures appearance of the control of Their moves, allied in pur-chases and deals just announced by commercial developers, highlight the drive into relati property not only for controversial nut-of-inwa centres but also for city ventures.

GRE announced that it had won planning consent for a 150,000 ag it centre at Putney in south-west London that would have a value of £35m. It also disclosed that, in the west of England, North Devon Disclosed that the following the control of the second that the second t In the sear trict Council had decided to make compulsory purchase orders so that the insurance Broup could assemble the necesa £25m scheme for a 100,000 so ft shopping centre in Barn-

Argentik storm en Argenta Argenta Resource bill a material bill a at Walthamsinw in east London. at Walthamsinw in east London, plany has appealed for a licrop has already spent 19m on decisio nio the Department of the scheme and leaser on most Environment. Heron has already spent 19m on

In further retail developments, the Commission for New Towns said that it was selling shops in the centre of Basildon to Tops Estates for £15.7m, This is one of the biggest recent sales by the commission, which

is charged by the Government to dispose of public assets in the English new towns. the sixth-largest by area. Peel Investments, a Brilish plomeer of shopping on the edges of towns, and it had been selected in pariner Bracknell District Council in a £28m plan to develop 140,000 sq ft of retail and 80,000 sq ft of leisure

space on a 16-acre site in Brackwell. The Government has been taking an increasingly cautious view of massive petall developments on the edges of, or just nutside, towns. Shortly before Christmas, it sent a circular to planning authoration saying that all schemes of 250,000 aq ft or more should be referred to the Department of Environment.

Pearl Assurance has signed to consider is a \$200m scheme to consid and commitmily involvement by

Dean Clough Industrial Park: a husiness community in its own right

acres, where sheep are the most By taking his holiday in Hate interferred with by party ship or professional skills the rate was once above it. But fax, Mr O'Brien will ensure politics—even in a general electric qualifies too. In Mr Ilall's case unemployment used to be under that, for him, the lown will not tion year.

2 per cent and there is a drive The lown is to spearhead a that, for him, the lown will not tion year. site of Britain's first "one-town partnership," a process where the whole community — public organisations and the ordinary citizens - will act together to

try to regenerate the local husiness. It will act as one of over the next two months.

the principal "enablers" in this har O'Brien says there wa Mr O'Brien says there was a

that, for him, the lown will not be merely a place on the min block London headquarters.

Hat already developed all the components expected to make Unanimity apears to be the mill where Unanimity apears to be the mill was elosed in 1982.

The neeting was beld in Dean He came from a working class to get back to that figure.

He came from a working class to get back to that figure, the background in Bolton, went to be the control his own textile mill three criteria appty.

He came from a working class to get back to that figure, the one-town partoership would be convolved in bloton, went to be the one-town partoership would be worked his way up "We have demonstrated already to control his own textile mill three criteria appty.

The neeting was beld in Dean He came from a working class to get back to that figure, in the one-town partoership would be convolved in which are the one-town partoership would be convolved in which are the one-town partoership would be component for the came from a working class to get back to that figure.

Mr Michaet Ellison, the one-town partoership would be convolved in which we are in which its splended Victorian and there is a drive in get back to that figure.

Mr Ellison says, embrace the town's "inheritance project to control his own textile mill three criteria appty.

The neeting societies.

The strategy document for the came from a working class to get back to that figure.

Mr Michaet Ellison, the one-town partoership will be covered in the one-town partoership will be covered already the one-town partoership will be covered to was elected to make a full-time living as a the private sector, and the restored and is being covered and in the covered and is the covered and is the covered and is

Business in the Community, the experiment, all interested particle sector umbrella organisties met to discuss how best to dereliction threatened to At 56, he still has a large finalism for enterprise agencies proceed. A steering group will damage the whole community ancial interest in the Mountleigh

economy.

starting point. The day after—It is huge—about Im sq ft concert planist, and made a Prince Charles is president of Prince Charles announced the in 18 main buildings—and near fortune in the 1960s after a

draw up a strategy document until Mr Ernest Hall stepped in. Group - which Leigh Mills be-Mr Hall is what Mr O'Erlen came - but he channels most describes as a social entre-prencur. He says you do not Too park's rateable value founder subscriber to BIC— have to be a millionaire to be process and, if the experiment good response from the political preneur. He says you do not Toe park's rateable value founder works, BIC will ensure that it parties. They all said that the have to be a millionaire to be is three times what it was when gives seed is replicated quickly elsewhere, project was too important to be one; any person offering leader it made carpets and more than projects.

60 per cent of the space is occu- The society has kept its head

mises are being partitioned in

puler software subsidiary to an post office. architect. Dean Clough is also

experiment. It is a manifestation of the attitudes and atmosphere in the town, which show an urge to break out of the unemployment spiral.

At 12.7 per cent this is below e national average, whereas

private sector has shown its willingness to work with us."

The largest elements in the private sector are the Halifax Building Society and Rowntree Mackintosh, The director of the local enterprise agency is from

office in the town despite bein There are more than 160 one of Britain's most important tenants, 1,200 people work there, financial institutions. My car parks are full and every—Maurice—Fryer, divisional where there is busile. New pre-IIQ, outlines some of the henfit the remaining empty space.

The mixture of businesses ranges from a Sun Alliance comday, increasing jobs in the loca

Mr Fryer believes the society's home for the chamber of com- main contribution to commerce, the local enterprise munity projects is expertise agency and an innovation But Mr O'Brico. Mr Ellison and centre. It is a business comexecutives fiving which they operate are more concerned about the concerned about the

health. Apart from Rowntree's re enrd for community support self-interest also plays its par for organisations like the Hali fax. The better the genera economic health, the more home owners there are, lead ing to more husiness for build

ing societies.
The strategy document for modern shop owners, and also UK 2000, the national environmental improvement solution led by Virgio's Mr Richard Branson, and of which Mr Hall vice-chairman.

But anyone used to the against northern struggle as almost a formality. Halifax's regeneration has already begun

congress only C. E. Heath's chairman to resign next week

FINANCIAL TORES REPORTER

ance broking firm, the company new management." annumeed on Wednesday.

He will be succeeded on January I by Mr Richard Fieldagainst an eact ing, who became chief executive and militar of the company after its merger means that we with Fielding Insurance last

said on Wednesday that "with which has assumed the dominant panies in its customers. This is Office figures.

MR DEREK NEWTON 4s to re- ture. I believe that share sign next week as chairman of holders interests are less served C. E. Heath, the troubled insuring my making room for the

> In recent months C. E. Heath bas suffered a series of staff losses, the most serious ten days join Citicorp Insurance Brokers. C. E. Heath also defended a hostile takeover bid from PWS direct-mail company, Holdings before succumbing to Thorn EMI Intends

THORN EMI, the UK consumer street husiness, though many from a re-assessment during the electronics group, is to establish large multiples now advertise past 12 months of the potential pany which will offer goods to to their customers. customers of its large rental. Thorn EMI's initiative is tomers at chains such as Radio husiness in the high street, likely to enhance further the Rentals and DER.

writes David Thomas. growth of direct mell. This is in order to achieve this, it already the most rapidly expandmay also acquire an existing ing form of advertising in the direct-mail company, country, and is already worth

chief executive of Business in

the Community, is laking an Not for him the Alpine ski

clopes or a flight to the sun.

instead he has unted for a bus-

man's hollday in a cottage in

the Yorkshire Pennine.
Mr O'Brien will be gelling to

know the bornugh of Calder-

dale - particularly of Halifax

- where 92,000 of Calderdale's 192,000 people live.

The metropolitan borough is

the fifth smallest in England

and Wales by population, but

Halifax - famous for Cross-

ley carpets and the commymous

building society - is hemmed

In by monriand hills, The rest

of the horough comprises a few smaller communities

scattered over thousands of

scheme launched by Prince Charles, who named It as the

and private sectors, voluntary

obvious form of life.

a direct-mail marketing com- their own goods by direct-mail uf its high street rental opera- homes," he said. tions, which have 3.5m cus-

Mr John Barnes, managing director of the company's rental and retail operations, said Thorn EMI had not realised Mr Newton, who has worked a friendly approach from direct-mail operations so as to term radio and cinema put for Heath for nearly 30 years. Fleiding, the management of offer goods made by other compositions are coording to Post together, according to Pos

the recent management restructive role in the newly merged firm. I an unusual move for a high Thorn EMI's decision stems addresses, demographic and could directly market fridges

other details about them, and our staff call on them in their "Knowledge like this about

3.5m customers is a tremendous asset," Mr Barnes added. Among the things which Thorn-EMI is thinking of selling by direct mail are white goods and financial services.

Thorn EMI to set up direct-mail marketing company aimed at rental customers

know that people replace their fridges every "We have their names and seven years on average, so we Baroes said.

Thorn-EMI is also looking for deals with other companies in order to sell their goods by direct mail to its enslomers.

Thorn-EMI has already recroited some people from direct marketing companies and is hoping to launch its own direct mail operations next year.

Mr Barnes said that, once hard customers with unwanted Thorn-EMI's direct-mail team mail.

which we sell in Rumbelows had been set up, "I would ITborn-EMI's retail chain]," Mr expect them to come back with an acquisition proposal."

Market research conducted hy Thorn-EMI suggests that there are more people in the higher soclo-economic groups who rent goods than had been realised The company believes such people could be an important target for direct marketing.

However, Thorn-EMI is sensitive to the need not to bom-

:972-53 mins 201012360 - 19E

the same of ment of the same o

ifon one inch of the whole of the whole one inch of the control of

ni discen and

The high their bent their bent their bent their bent a political and a

raman a political

The deal

in to be abrupt ment's simed

outh,

-Piured

1 sused The Policy years cism (

Christma in

the The Bin me both Houses :

Trand 3 sin's Gorage

The new la

רם וב. -

an un-

non reports

Place of least

limit to begin ?

5-fore the

nation.

Transer, bare

In aciables

ב היולנטניונסט 3 a 19ta 19ta

PESION CARGENTAL

ARCENTERS
FISHERE RESERVE AND THE SHOPE AND

port for

Chima anns : அம்பிய நா the general set Timister. t. til odber Lightek

PLAI by the practiced in teat. Chias New 155

4,000 Quality Homes of Character IN BERKSHIRE · BUCKINGHAMSHIRÉ · HAMPSHIRE · OXFORDSHIRE · SURREY AND SUSSEX

TELEPHONE (0276) 681661



ES CHURCH



Bigger round of bus company sales expected next year

MR RODNEY LUND, chairman plans for a management buy-out comment on the effect on the of the National Bus Company, of the whole company. would be the last person to deny that the privatisation of Ridley in that the price tag for sidiaries to potential com-Britain's biggest bus undertak- an entire NBC would bave been ing has had a slow start.

Only 12 of the subsidiaries have been sold in the first 10 return to the Treasury from months of the programme, and the separate sales of the subthere bas been widespread mut- sidiaries at about £100m. So Mr tering of "told you so" in the Ridley's enthusiasm for com-

The speed bas quickened in recent weeks, however, and all the indications are that Mr £85.1m last year, compared with Lund is preparing to move a profit of £22.1m in 1984, as a rapidly into top gear. Mr Lund leads 120 staff at

NBC's headquarters, in London, privatisation." whose sole purpose is to negotiate themselves out of a job. It could easily be a soul-destroying operation.

Most of the staff, though, will move into jobs with privatised subsidiaries. Mr Lund, at least, approaches his salesman's task with obvious relish.

He was brought from the board of Woolworth Holdings after Mr Robert Brook, the pre-vious chairman of NBC, had quit

Manchester, made no secret of Nicholas Ridley, former Trans- on top." port Secretary, turned down his

between £200m and £250m. Analysts estimate the likely petition may cost the taxpayer up to £150m.

NBC reported a net loss of result of what Mr-Lund called "setting out the stall for

This took the form of a series of extraordioary charges, total-ling £102.7m, to cover tax and pension liabilities and closure

The net assets of the company were then about £155m, but the introduction of bus deregulation in October required this to be written down to about £100m because of the impact on the value of buses and property.

Mr Luod will not comment in protest at the Government's on the final amount he expects insistence on selling the com- to band over to the Government, except to say that it will Mr Brook, now hatching plans he more than the taxpayers for a big minibus operation in original investment of £97m at the time of nationalisation in his disappointment when Mr 1969, "with a decent surplus the act that manager be given

sale price of deregulation, This was a brave move by Mr which exposes NBC's subpetition from virtually anyone who wants to set up a bus

service. He warned in the 1986 annual report, bowever, that NBC managers would not hesitate to complain about unfair competition-both to the Governand the European Community's competition agencies.

It is this aspect of the sale of NBC which has been most criticised, on the grounds that investors are being asked to buy companies which are being exposed to a dramatic but unquantifiable change in market. conditions.

There is little doubt that this has been partly responsible for the fact that eight of the first 12 NBC subsidiaries to be sold went to local management buy-Mr Lund concedes that the

1985 Transport Act, which paved the way for the privatisation of bas been interpreted so liberally NBC, gives managements an "inside track" by providing for a 5 per cent discount against outside bids. He rejects, bowever, sugges-

tions that the requirement in n top." a "reasonable opportunity" to The chairman also refuses to acquire a controlling interest

National Bus Company National Holidays—sold to Pleasurama Group

15 PMT (Potenties Motor Traction)—management buyout 17 Cambus-management buy-out 27 Chetterham and Gloucaster-mana

28 South Midland-management buy-out. 31 Eastern National—management buy-out 40 Maidstone and District-management buy-out

19 Midland Red North 20 Midland Fox 21 Midland Red Wast & 22 Midland Red South **2United North** 23 Unded Counties 24 Million Keynes City Bus BEast Yorkshire BWest Riding 10Yorkshire Tract 11East Mediand

25 South Wales 28 National Welsh 32 Bristol Cityline 34 Alder Valley North 13Crosville Wales 14Crosville 16Trent 16Eastern Counties 35 Alder Valley South

36MW 37 NE 38 SW 38 SE 41 East Here 46 Wilts and Dorset 47 Hampshire Provin 48 Southfown 29 Outloom 48 Southdown 30 Listen and District 50 Brighton and Hove

> ledge of the businesses enabled privatisation is going "abso-them to be quicker off the mark. lutely to plan;" The slow start Mr Lund says the extent of to the programme is explained outside interest is gathering by the difficulty of re-allocating pace as the sales proceed, how- group liabilities for pensions

ever, and forecasts that half the companies will eventually go to buyers other than their on.

20

22

in cutting the negotiating time

on future sales. One of the difficulties has been in the treatment of the assets of the subsidiaries, many of which are worth substantially more as potential sites for redevelopment than as bus stations and maintenance

workships. The Transport Act gives NBC responsibility, to sell the companies in a way likely to promote competition, and not provide quick profits from

redevelopment This has required novel thinking in the treatment of assets, which in the case of one company bave a redevelopment value of £4m and a continued

use value of only £1m.

The solution has been to tmpose a mortgage charge, which will require buyers to pay the full redevelopment value to the Government on top of the purchase price if the assets are removed from the company

Mr Lund says this provision would be worth an extra £25m to the Government if all the buyers were to indulge in asset stripping.

The Government's eagetness to complete the sale of NBC is indicated by the speed with on.
The experience of drawing up which Mr John Moore. Trans-In the meantime, he says the articles for the first few com- port Secretary, is dealing with

6 metres tall, will shroud the

controlling the process re-

motely; using video cameras and radiation-proof windows.

British engineering com-panies dominate the consor-tium, they include Vickers

Shipbuilding and Engineering. GEC, NEI and the Central

The consortium also includes

International Electronics of

Spain, supplying the power

system; the Swedish Nuclear

Fuel and Waste Company, as a

prospective user for the dis-posal of highly radioactive nuclear waste; and the Institute

Governments will meet 50

per cent of the cost in propor-

Nationale Polytechnique

Electricity Generating Board.

panies sold will pay dividends requests for approval for refer in cutting the negotiating time. This is believed to have taken several weeks at the beginning of the privatisation progra

but now takes a matter of days. Mr Lund says the Transport Department is being willy co-operative - they don't have things up at all."

So far, Mr More has had to deal only with a series of the companies, important to the passengers, but hardly known

outside their own areas. National Express is expected to be sold in the spring, box ever, and disposal of the coun try's leading coach network will attract more public notice then earlier sales.

Also, there are suggestions that NBC's eight engineering subsidiaries may be sold as a group, which would create a sizable maintenance and repair undertaking.

Mr Lund is under instructions from the Government to dispose of all 70 subsidiaries by January 1989. He confidently forecasts that the programme will be completed by the end of 1987. which means a flood of sales in

the next few months. The road to commercial independence for Britain's stateowned buses has had many twists and turns, but accidents apart, it seems likely that NBC is entering the final straight.

Ford energy drive cuts costs

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

energy bill by 27 per cent to ments. £113m since 1977. More than
40 per cent of the saving is
UK at accounted for hy British plants.

The group has invested £7m in energy management pro-grammes over the past five grammes over the past five tion. Ford of Europe, says: years and has increased to 14 "While we welcome the fall in the number of computer-controlled systems in operation. These save £3.3m a year.

Since 1977, when energy-saying activities were intensified, saving. Ford has concentrated on modernising or modifying its boiler equipment

Boiler firing equipment at the Halewood, Southampton and Swansea plants has been converted to natural gas or oll dual firing, which permits use of the most economically priced fuel lng "-the use of cost-effective under construction.

At the Dagenham plant in the UK, a coal-burning plant is now

Mr Philip Page, manager of energy planning and conservathe price of oil and gas energy, the dramatic change in Septemher 1985 in oil prices had a destablising effect on energy

"We are, bowever, continuing to take energy saving seriously as a priority within the company and as an effective way of im-

proving our overall efficiency." Mr Page says most of Ford's energy savings have been achieved by "good housekeep-

has cut its European within contractual commit-insulation, reduction of air change resulting from new or modified processes and the installation of additional con-

> "Although we have never been inefficient, our record in Europe over the past nine years has been one of steadily maintained improvement."

Energy management systems have been installed in the British plants of Halewood, Dagenham, Southampton, Bridgend, Langley and Basildon, and in the West German plants of Niehl, Saarlouis and Duren, the Spain's Valencia plant.

Three further systems are being evaluated and one is to determine the cause of the

Blast pollution threat lifted

as to give them an unfair

would say that we have behaved totally properly." he says. In fact, there were only three

outside bids for the first nine

companies sold, largely because local managers' detailed know-

All the outside bidders

advantage.

Financial Times Reporter POLLUTION threat to the Bristol Channel has been lifted after a power station explosion led to 8,000 gallons of light oil being leaked.

A transformer containing about 15.000 gallons of oil blew at Aberthaw power station, near Barry, south Wales, on Christmas Day.

Staff mixed the oil with detergent as it escaped and yesterday coastguards and the Welsh Water Authority found no traces of pollution. The transformer, which takes

electricity created at the coal-Genk plant in Belgium and in fired station to the national grid, has been stopped. An inquiry has been set up

Plan for electron-beam welder

BY DAVID FISHLOCK, SCIENCE EDITOR

A CAMBRIDGE research less than three years, centre plans to build what it The aim is to det claims will be the world's most powerful electron-beam weld-ing facility, costing £3.5m, under the EEC's Eureka technology programme.

The 150 kw electron gun in, say, shipbuilding or boilerwill be capable of seam weld- making, ing ship's plates between and and 100 times faster than are welding, the Welding Institute claims.

The Institute heads a consortium of European companies yet demonstrated. which has received backing under the Eureka programme. British participaots include Babcock Power, which wants to use the technology and to market the facilities.

Mr Bevan Braithwaite, manaang director of the Welding Institute, said he hoped the A concrete blockhouse, 9 fion to nation project would be working in metres long, 6 metres wide and the project.

The aim is to demonstrate welding system, with operators electron-beam welding at power densities high enough to avoid the need for a vacuum chamber, which would hamper large-scale use of the technique

The Welding Institute will develop the electron gun, the beart of the process, which is twice as powerful as any gun

"There's no doubt that the institute leads the world. in electron-gun technology," Mr Braithwaite claimed.

Welding operators will have to be shielded from the intense secondary X-rays by concrete walls at least 1 metre thick.

MONDAY: Department of Energy publishes energy trends for October.

ECONOMIC DIARY

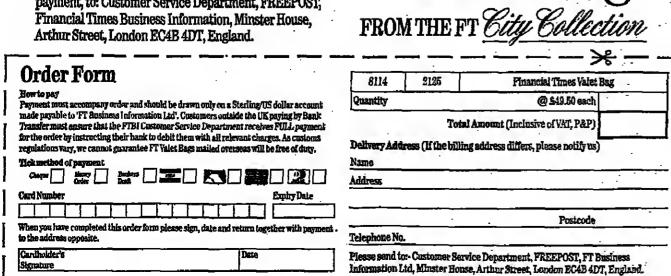
TUESDAY: Saudi Arabia announces its budget for the new fiscal year.

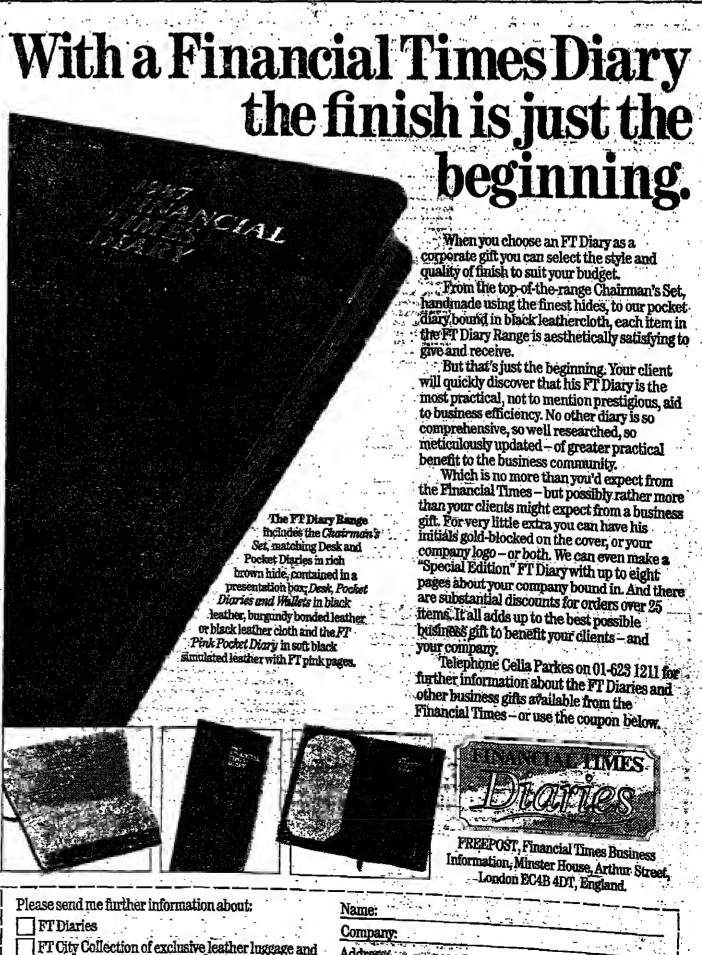
WEDNESDAY: Bank of England issues statistics for London sterling cerificates of deposit (November); UK banks' assets and liabilities and the money stock (November); details of new vehicle registrations for November from Department of Transport.

FRIDAY: Department of Trade and Industry publishes details of sales and orders in the engineering industries in September and third-quarter final tion to national participation in figures for finished steel consumption and stock changes.

Postcode:

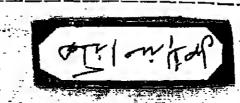






Position:

Telephone:



business accessories

management system

Bulk discounts

FT Factmaster personal organiser/time

negotiating time This is by This is the several below. Treatment of the of the put of the put of the but of the but

cossularies

treatment of the but own in the state week, many but own in the but own in the state week, many begards

and Lamienance

Car July Burkl ABC

elder

sh is just

com a true ciff you can select the select

in an in the suit your budget

8.00 at 2 miles.

Hory Ambacher And Banking Group

te cop-of-the-range (Bank Leumi (UK)

Ct Sales Professione

12 Constitute Bank 11

Ct. Base Performer.
Ct. Base Performer.
Career Permanent.
Career Permanent.
Career Permanent.

Dank Centri (UK)
Bank Crede & Count
Bank Crede & Count
Bank of Capens
Bank of Irritand

Cant of India.

in the beginning le

of that his Plan

not to mention and

77-21-01 grant

T. Fire Contract In

Mirater House

Sumitomo to market. cranes in Europe

So far a SUMITOMO, the diversified so far a summary of a summarian company, one of the lead solution I SUMITOMO, the diversified

in the Far East market. It has recently established links in the ECONOMIC PMC, the US ronglomerate.

Monoar: Review Energy politics for changes in TUESDAY: & hospital catering

Comerces of the first content of a short of the first independent of the first of the first independent independen

deposit (Novae transmented system of mana-icologies and his cornel control. The new mana-money and gives until bave overall charge reactions of money and gives would have overall charge lights of money and gives until draw overall charge private its of her especiality figureau responses to the time of the private food services. Darment d In The review was commissioned

FRIDAY: Description and financed by a not labour Frank from the Ring Edward's of sales and Frank from the Ring Edward's of sales as To-pital Fund for London. It 50 3 neering interior curried out by a committee Ser and tak haired by Lady Margaret for in faure for include Curthy, fellow of King's Fund surpling and a fullege. A Review of Hospital

Ailes Durber & Co.____ 12

Affect Irith Back

Barque Beige Ltd

Berelium Trust Ltd.

E. I. E. of Mac East.

American Exp. Bk__

letering: Sing's - Fund -Pubishing Office, 2 St Androic's. Jace, London NW1 4LB; £2.50. l'imes Dia

LGANDER = FT Tor December ** 1,299-1,305 (+9) Tel: 01-525,5699

BASE LENDING RATES

Complidated Cord

Eccator'i Jst Capic

First Mar. Fin, Corp..... First Mar. Sec. 140.....

Grandlers Bank

C. Hours & Co. Hacqiosq & Shanghi Kasoricy & Co. List Lioyus Back

HEE True & SHOWE

Hentage & Gen. Tor

Retert Plesson & Co...... 11 Retert Protest & Pass...... 12

Doccas Limete...

Call for full disclosure of life assurance commission

THE CONSUMERS Association called again today for full disclosure of the commission paid on life assurance policies and unit trusts, lastering that this would be in the best interests of investors.

Commenting on the Life Assurance and Unit Trust Regulatory Authority (Lautro) proposals on commission structure, the association said: "We are therefore opposed to the weak disclosure proposed by the Lautro committee for those in-termediaries who abide by the Lautro agreement."

It was difficult to estimate whether commission levels paid to a particular intermediary would rise or fall under the terms of the Lauro proposals. the association said,

Riowever, if, as seemed likely, there would be only one class of infermediary and all were

paid at a higher rate, the and should consider seriously commission agreement would the possibility of bringing overberald further upward movement in the overall amount of commission borne by the

consumer." too onerous and are therefore very disappointed that the Lautro committee has not taken the opportunity to make the palance between intermediary and consumer more equitable. It would be concerned if the

commission payments for company representatives were different from the maximom set for independent intermediaries. It urged members of Lautra to regard the commission agreement as standard throughout the industry.

The association has suggested that the Lautro committee shutd not "take as read the current levels of commission'

all commissions down-even if this leads to a shake-out of the less efficient intermediaries."

Bul it welcomes the Lautro The association added: "We committee's suggestion that regard current levels as already commissions should be spread In cut front-end loading as 'an incentive to the intermediary to engage in more careful selling of products. We hope that the will lead to fewer consumers being sold incorrect policies and consequently fewer surrenders."

The association feels that the committee has not been radical enough in its proposals: "We would recommend that a greater spread-say commission in any one year limited to 20 per cent -would lead to improved selling techniques on the part of intermediaries and lower surrenders, leading to lower costs for both consumer and insur-ance companies."

Election test after MP's death

BY TOM LYNCH .

THE DEATH on Christmas Eve of Mr Guy Barnett, the Labour MP for Greenwich, will provide a new year by-election test of the popularity of the political parties. The "outcome might influence the date of the geogral

Mr Barnett was 58. He was married with a son and a His death sets Labour the

lask ni defending a majority of only 1,211 in an mner-London seat where the Labour-controlled council has been among those singled out for Conservative attacks on its leftwing policies.

The Conservatives will want st lesst to consolidate their February.

strong performance in the 1983 general election, when they came a close second in this traditional Labour stronghold. The SDP-Liberal Alliance, which holds the neighbouring seats of Woolwich and Bernondsey, will want to improve on its 1983 third place, when it was less than 3,500 votes

behind the Tories. The Greenwich poll is likely to be seen as a more reliable indicator of the parties, respective atrengths than the election at Truro, caused by the death on Monday of Mr David Penhaligon, the Liberal MP. The Laberal majority at Truro is 10,480. Writs for the by-elections are likely to be moved in

increased majority. In 1976 he became a junior environment minister, after the Labour election defeat in 1979, a front-hench spokesman hy turns on EEC affairs and overseas development.

Mr Barnett, who was seen as

belonging to the Labour Party's "soft left," entered Parhament

in 1962, capturing the Tory

strongbold of West Dorset in a

by-election upset. He lost the

seat in 1964 and was selected to

figlit the 1971 Greenwich hy-

election to succeed Mr Richard

Marsh, He won the seat with an

Mr Barnett, a teacher, was a parliamentary adviser to the National Union of Teachers, He was a Quaker.

Bosch equipment to be made in Britain

BY DAVID THOMAS

MOBILE COMMUNICATIONS equipment from Robert Bosch. the West German, electronics and vehicle components group, is to be made under licence in the UK. Bosch will thus enter manufacturing venture in Britain for the first time.

Burndept Electronics, part of he FKI Electricals group; is lo make, at its new Thamesmead factory, the Bosch range of ivate mobile radio equipment. It will distribute other Bosch telesommunications equipment

Hatilita of Kowast 13 Matienal Giroback 23 25 Wat Westminger 13

PK Finans, both (VK) 12¹2 Producted Trees Lad 12 R. Raphael & Sons 11

Nembers of the Accepting Houses Committee. 17-day deposits 6.69%. 1-month 7.03%. Top Vier—22.500+ at 3 months.

Top Ver—E2,50+ at 3 monitor notice 10,03%, At call when E20,000+ remains deposited; Call steposite 51,000 and over 64% gross; Elforigage base rate. J Demand deposite 64%, Hortgage 124,%.

Marrich Gee, Trust....

well as equipment for private to be sold by 1990. He hoped mobile radlo. Private mobile radio is the

communications system used for

groups, such as the police, to make Bosch equipment for and motoring existing private mobile radio organisations.
Some of the Bosch equipment to be made by Burndopt will be almed at a wedge of spectrums.

known as Band III, to be made over to private mobile, radio next year. Band III is expected to expand the market greatly.

in the UK.

Bosch sells cellular radio and dept managing director, said he jobs at its plant, but it would paging equipment in the UK, as

APPOINTMENTS

the Burndept-Boseh venture would supply a third of that. Borndept, which had a turnbrief messages by closed user- over of £6.7m last year, is also

> systems in the electricity, gas and water industries. Mr Dunbar said he hoped to supply a third of the 40,000 units he expected to be sold to these customers during the next four years.

The company said the Bosch

Christmas day money spinner for record shop

TOWER RECORDS, the UShased record retail chain, took more than £10,000 at the tills of its shop in Piccadilly, central London, when it spened for business as usual on Christmas

Day. Takings exceeded expects tions and December 25 trading. largely unknown among high street relailers, is likely to become a regular feature of Tower's 20,000 sq ft emporium on the ground floor of the former Swan and Edgar build-

The store, which opened earlier this year, had already attracted the attention of the anti-Sunday trading lobby by selling records and tapes seven day, a week, from 9 am to mid

Mathew Koenig, th sture's Californian manager, admitted yesterday, however that be had expected to do "maybe £200" of business when he went ahead with Christmas Day trading merely to comply with an advertisement promis ing the shop would be open 365 days a year

Most of the customers were thought to be tourists. "If you think about it, there is nowhere class for them to go and nothing class for them to do except wander round the neighbourhoud," Mr Koenig said.

Others were London teenagers who, given the absence of public transport, may have travelled in premium-rate taxis By afternoon on Christmas Day, parents are probably pleased to pay for the kids to be out of the way for a few hours," the manager said.

The store was manned from 9 am to 6 pm by about a dozen stall—compared with as many as 50 in the pre-Christmas period— who were treated to a turkey ur beef dinner and champagne. The staff, whose basic pay starts at £2.50 an hour but is said to rise three times a year. were all on double time for the day. "Unions? They don' want 'em and we hate 'em,

Insulation grant

cuts criticised

said Mr Koenig.

THE Government's action in cutting the homes insulation scheme grant for 1987-88 hy scheme grant for 1951-88 hy more than 40 per cent has been described, 22 "unjustified and totally hypocritical" by Eurisol, the Mineral Wool Insulation Association, "especially in the light of the £8m monergy cam-paign this year."

New chairman for Alexon Group

Mr Edgar C. Tarz, deputy chair-man of ALEXON GROUP for the past three years, becomes chair-man on December 31. He suc-ceds Sir David Wolfson who la retiring. Mr Briatt F: North has also been appointed a non-executive director. Me Alan

relocating to the US to oversee the North American operating of the Alexon Brand division.

of microbiology, joins the board, both from January 1.

Mr Kelth Leathers has joloed FINANCIAL PRINT & COM-MUNICATIONS as financial director. He was finance director

LLOYD'S AVIATION UNDER-WRITERS' ASSOCIATION has elected Mr J. P. Tilling as chair-man, and Mr A. G. Hines as deputy chairman.

Dr. David West, director of human resources consulting for Binder Hamlyn Managemeol Consultants, will be admitted into partnership in BtNDER HAMLYN ASSOCIATES on January 1.

lurs of Lazard Securities from January L. All are executives with Lazard Securities, which on the same date will change its name to Lazard investors.

Mr Iain Mulr, senior partour has been appointed chairman of the International policy committee of MUCIRE STEPHENS.

Fox jackets-£99

Eaton employees 'keen on US share option scheme' EATON, the UK subsidiary of take their money with accrued might prevail when exercising the US multinational, is claim. Interest, or acquire shares at a their options in 1991.

its employees to its share option scheme.

scheme unusually requires buy the shares. employees to assess future exchange rates, as well as future profits.

plants in the UK, describes the response to its share scheme as "very positive," and believes this to be a clear illustration of the growing trend of acquisition by individuals of company equity.

Eaton makes truck components, and electronus, auto-

which eligible participants may the rate of exchange which

ing a high response rate from guaranteed price, fixed at the start of the scheme.

Because of the company's to make a profit. If it falls, the international diversity, the participant has no obligation to

About 1,987 employees were eligible to take part in the scheme and 646 did so. Eaton says that this 32 per cent parti-The company, which has five cipation was more than twice Council puts at 14 per cent.

An unusual aspect of the has made in terms of employ-scheme is that, because the men! shares are in the UK company's parent organisation to the US. they are based on New York stock market quotations, in motive and industrial control dollars. According to the com-products, in the UK. pany, participants have had to It has launched a five-year consider not only the potential

Mr Dai Williams, Ealon's European director of human If the share price rises over resources, said: "We are very the period, the employees stand gratified at the response, which shows that our people have confidence in the company's future, and we now look forward to having additional shareholders

in five years' time." The company sees the move towards share ownership as in hae with its cummitment to the average for the UK, which employee involvement and the Wider Share Ownership participation, and in keeping with other changes the company

> These have included a strikemoves away from each payments to monthly credit transfer for heurly-paid employees, three-year wage deals for the majority of nourly-paid workers and, more recently, for staff employees.

Civil servants' request for paternity leave rejected

Pit deputies' overtime ban

may lead to wider dispute

AN OVERTIME ban by pil deputies at Goldthorpe are in

deputies in the Yorkshire roal- dispute and have been on strike

the deputies are withdrawing deputies restered to work over the boliday period have re-

in the Rotherham area—Malthy, work on Monday and Tuesday Silverwood. Manvers and voted not to follow the ollier

The overtime ban began on new year break. However, the

Christmas Eve in prolest at miners will not be able to go

British Coal using managers to underground unless and until

supervise miners at Goldthorpe doouties earry out pre-shift

Use of charity plan urged

third world projects. this munth, it was announced Mr John Edmonds, the union's that individuals could from next

general secretary, said yesterday April donate up to £120 a year that the aim was to belp finance tax-free to charities of their

field threatens to develop into since last Tuesday.

The action faces a key test ported for duty.

Colliery, near Doneaster. The safety checks.

MEMBERS of the GMBU famine relief, general workers' union are to The GMBU's

IHE TREASURY has rejected was granting paternity leave

most employers did not provide a new-born child.

in cover by annual leave such time off as they cunsider necessary so as to meet their responsibilities at the time of the hirth of their child."

FINANCIAL TIMES REPORTER

a higger dispute over whether

on Monday when four collieries

Silverwood, Manvers and Cadehy — are due to work

normally, unlike the rest of the

be urged to use the Govern-ment's tax-free payroll charity

donation scheme to support

that the aim was to belp finance projects such as irrigation and

power schemes and bealth eare

provision, as well as direct source.

coalfield.

a claim fur paid paternity leave and that the Government had for civil servants, arguing that said it recognised the value of it would be too costly and that time at home for the father of

The Treasury, however, cal-In response to the Civil Ser- enlated that granting paternity rice unions, the Treasury said: leave to civil servants would We still do not think it un- cost £2.2m a year, It said this reasonable to expect prospective would not represent value for fathers, if they choose, to plan money at a time of competing priorities for limited resources. The Treasury said the number of employers offering paternity

f their child."

and consideration had to be The unions had argued that given to other possible improvea growing number of employers ments in terms and conditious.

None of the 4,000 Yorkshire

Miners at the four pits due to

Yorkshire collieries in taking

the days as rest days, thereby having a long Christmas and

The GMBU's initiative is the

latest in a series of charity ven-

lures by unions under the "union aid" umbrella. Earlier

choice, provided the deduction

from gross pay was made at

the boliday period have re-

Changes in redundancy examined

By Our Labour Editor

RECENT redundancies in Industry have shown a decline in the tradition of "last in. first out." according to a study in be published in the New Year. The study, by the Advisory

Cunciliation and Arhitration Service, examines how redundancies have been carried out during the years of lahour shake-out in the reecssion. The study says that the

traditional British practice of "last in, tirst nut" is in decline. Candulates for compulsory redundancy have often been selected in that way, in which those with least service to the employer are among those required to leave

The Acas study shows, however, that the practice is drelining. Its lindings agree with thuse of the recent second Workplace Industrial Relations Survey, which showed that about half the proceed invalued by communications. people involved in compulredundancy selected on this basis. Instead, employers are

taking more account of the range of skills fbey require in deciding which employees should be made redundant. Employers are more aware of the need to retain a balance of skills. Acas looks likely to sponsor

a full study of the extent, effects and impact of greater workforce flexibility. Although the idea is fashion-able, especially among employers-and examples abound nf the implementation of a variety of flexibility dealsthere are few thorough examinations of it.

The Acas survey is likely to provide the first aolharitative and independent account of greater flexibility, in its various forms, which will be used widely by industrial relations practitinners.

FORCED DISPOSAL SALE PER CUSTOMS WAREHOUSING REGULATIONS OF 1979, NOTICE 232. **NOTICE GIVEN BY**

A MAMMOTH INVENTORY OF OVER 3500

LILLIE ROAD

WARE- TUBE STATION ROXBY PL HOUSE **PARKING** DAILY 9AM-9PM INCLUDING TODAY, SATURDAY & TOMORROW, SUNDAY.

OLD BROMPTON ROAD

AT THE WAREHOUSE, POLITION LONDON SW6

Directions: Travelling west along Old Brompton Road take first turning left after West Brompton tube station into Seagrave Road — Take first left agoin into Roxby Place. INTENDED SALE PRIENDED SALE

£1,150 £690 £475 £280 CHINESE SUPER WASHED FINE KESHAN D 12"×9" £250 £800 6'9"×4'6" £1,750 £900 6'×3'6" £1,750 £900 6'×3'6" £1,750 £900 £1,350 £5'×3' £2,800 £1,350 £6,800 £3,000 6'2"×37" £1,350 £675 7'2"×4'8" £900 £325 £1,600 £1,350 FINE RESHAM
TURKISH KHELIM
BOKHARA TABLE MATS
OUCH SILK
SPAHAN
NAIN-PART SILK
OLD AFSHAR
SEMNEH
SILK HEREKE

6'x4'

SILK KAISERI MELAS

£425 £185

SHIRAZ AFGHAN BAIKAN TABRIZ ANTIQUE CAUCASIAN KAZAK ANTIQUE CAUCASIAN SHIRVAN CAUCASIAN SHII BELOUCH TARRIZ LAIPUR MORI BOKHARM PUSHTI OLD ANATOL KELLIM SAMAKAND RUSSIAN BOKHARA SINKIANG

£3,500 £1,800 £95 £50 £2,150 £1,100 £295 £145 4'10" x 3'1" £45 £400 £17 £195 £90 3" £2,600 £1,350 £110 £55

12'x9' £1,150 £550 10't"x7"tt" £1,200 £675

£360 £175 £175

£3,200 £1,400

SPACE SIMPLY DOES NOT PERMIT LISTING ALL All prices ex-warehouse, excluding VAT.

PLUS SIZES RANGING FROM 3'x 2' UP TO 18'x 12' IN SILK AND WOOL, AND A HUGE INVENTORY OF RUNNERS.

TERMS OF PAYMENT: CASH, CHEQUE AND ALL MAJOR CREDIT CARDS

APPOINTED ADMINISTRATORS: A. WELLESLEY BRISCOE & PARTNERS LTD. TEL 01 · 381 8558, 4645

The than mile Times - but possible NOTICE TO LOMBARD DEPOSITORS might expect from e atta on calla Sti secosus on the contract -or both We can To Diary min of 14 Days Notice the state of your company home discounts for any 7:75% 10.91% 3 33 15 Up to the best of Cheque Savings Accounts The first of the state of the s Cella Partes mile 7.10% |10.00% CHE I MAN WELL The arailable fire 5.23% 7:36% - Or use the course Lombard FINANCIALIA North Central 17 Bruton St. London W1A 3DH.

> The London Motor Conference

-Manufacturing, Components and the London ECARAX. Aftermarket

Financial Times Conference Organisation ir House, Arthur Street Altematively, telephone 01-821 1355 telex 27347 FTCONF G

executive director. Me Alan Elliot is made a director of the Claremont Garments division and Mrs Ellizabeth Edwards is appointed a director of Alexon Brand division. Mr Peter W. Emmerson, divisional director, is

Dr Riebard Sykes has been appointed chief executive of GLAXO GROUP RESEARCH and Br J. Barrie Ward, director

AT ARS MICROSYSTEMS Me Robin, Weekes, previously sales and marketlog director; becomes director and general

personal cheques accepted. Expor Orders VAT retunctible,

of the printing division of SUTTS/Loniro and of Green-away Harrison. Mr Mike Bantick has been appointed to the hoard as sales director. His predeces-sor, Mr. Boh Bonney, becomes group sales and marketing director with special responsibility for development projects.

BRITISH RAIL ENGINEER-ING has appointed Mr Ian Forcester as personnel director. He takes up his post in January and succeeds Mr Alan Dunkley who has assumed responsibility as project director for the BR maintenance group of workshops, Mr Forrester was operations support director of Alvis.

ASSOCIATES on LAZARD BROTHERS & CO, has appointed Mr Philip Darwall-Smith, Mr Christopher Edge, Miss Avril Griffiths and Miss Patricia Maxwell-Arnot as direc-

Mr Martin E. Thompson, has been appointed financial director



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 27 1986

Europe as pig in the middle

'THERE ARE at the present time two great nations in the world, which started from different points, but seem to tend towards the same end. I allude." * Alexis de Tocqueville, the French political scientist, wrote in 1835, "to the Russians and the Americans . . . Each of them seems marked out by the will of heaven to sway the destinies of half the globe.

The prescience was remarkable; one-and-a-half centuries later it still seems appropriate to review the state of world politics through the changing fortunes of the two superpowers. 1986 was not the best of years for the United States, it was rather a good year for the Soviet

In the US after six years of genial incompetence Mr Ronald Reagan finally fell from grace and now looks like a very lame duck President. In the Soviet Union Mr Mikhael Gorhachev emerged as a leader more in the mould. Kennedy

Reagan's luck

Mr Reagan was lucky to get away with it for so long; he survived every previous setback practically unscathed. The turn-around came in the autumn. Mr Reagan did not handle the Reykjavik summit meeting with Mr Gorbachev too well. The Republican Party's performance in the mid-term elections was at hest mediocre. Then followed-and still follow -the extraordinary revelations about US policy in Iran.

None of that means of course, that democracy in America is in travail. The checks and balances of the system are re-asserting themselves: Congress becomes stronger as the President becomes weaker. But it is a reminder for the smaller animals in the world of how difficult it is to he in a host with an elephant. It means that it is unlikely that the US will do very much about tackling the basic ceases of its trade or hadget deficits this side of a presidential election; there might even be a rush to pro-terionism. The future of arms control has become more un-predictable than ever. Thus the rest of the world is obliged to wait while the US surts out its democratic processes.

differently. pressure from the old guard to reduce the pace of change. Yet turn his country into a more modern state: still autocratic. hut one more capable of com-

influence on the world stage Moreover, he takes risks: for in releasing Dr example. Andrei Sakharov from internal exile. That may have been partly a gesture to the international audience. It must also bave been a recognition that the Soviet Union is unlikely to take off without a greater degree of intellectual freedom. It is striking that the release was authorised Gorbachev himself. The Soviet pro bably future leader's depends on how the experimen works: how to combine a spread of intellectual liberty with a regime that is not going to become democratic, yet wants

to be dynamic. Europe watches. It has been watching too long. The world which de Tocqueville wrote ahout in the first half of the nineteenth century was already that of the old continent in "All other nations." save the Americans and the Russians, he said: "seem to have nearly reached their natural limits, and they have only to maintain their power, but these—the Americans and the Russians-are still in the act of growth. All the others have stopped, or continue to advance with extreme difficulty."

It may be a hit late to turn round now, but the year 1986 was surely a reminder that if Europe does not pull itself together, nobody else is going to perform the act for it. The Europeans have been bystandera while the Americans have gone into one of their periodic fits of introversion and the Russians are recovering some of their potential

Democratic way

Europe's cultural and political sympathies will continue to lie overwhelmingly with the United States: that is the democratic way. Yet there must also be a balance of power. The Soviet Union exists and has to be lived with. It is not quite the bear it used to be and, besides, the Americans are also capable of acts of global unilateralism, not entirely to everyone's taste.

What -Europe should no longer be able to stand is that East-West diplomacy should be conducted through Washington In Moscow they order these over Europe's bead. That was Mr what happened in Reykjavik. Gorbachev arrived on the scene Equally, there is no way in at a time when it had become which the European countries the conventional wisdom to be-lieve that the Soviet Union was a conservative gerontocracy, in The Europeans future lies in capable of reforming itself. It unity; It will be predominantly capable of reforming itsen. It transatiantic — what de Tocque-looks a bit different now. Mr transatiantic — what de Tocque-Gorbachev may have many ville called the "Anglo-problems; there are persistent Americans," but there must be reports that he is under more of a place for a dialogue ville called

with the Russians. The year 1986 will have heen he does seem to be trying to a good one if, as we suspect, some progress has been made towards closer relations between London, Paris and Bonn, which can be built on in 1987.

The Boers and the Bolsheviks

remember his first Russian.

It was 1977 and the then Soviet President Nikolai Podgonay was about to arrive at Lusaka airport on a high-level Soviet flag-flying mission. It was just after the Soviet Union and Cuba had entrenched themselves in Angola and Mozamshudders through white South Africa.

it taxied to a halt and the door ent they have become "the of the aircraft opened. His white tribe of Africa" rather eyea took in the broad peasant than displaced European face, the thick wrists, the baggy suit. He watched as Mr Podgonay crushed a black homburg on his bead, back to front, and walked flat-footed down the steps to inspect the guard of honour. He was overwhelmed hy the feeling that he had seen this man before. Then he realized "he was like Ons Mense, our people. He was like a Boer." The lugubrious John Vorster was Prime Minister at the time, but anyone who has watched President P. W. Botha or General Magnus Malan, the Defence Minister, on similar occasions will know what he

meant. Now nearly a decade after Mr Podgonay's visit, that generation of hastily-educated peasants who stepped into the shoes of men killed in Stalin's purges has been replaced by a new generation. The Soviet Union under the vigorous and self-confident Mikhail Gorbachev is energetically creating a new image. Through powerful signals like the release from internal exile of Dr Andrei Sakharov and public admission of riots in Khazakhstan the new leadership has indicated that in future dissent will not only he heard, but might even be listened to. In other words, the new leadership is building safety valves into the Soviet

The opposite, alas, has been bappening in South Africa, especially over the last six months, which bave seen reimposition of the state of emergency and draconian restrictions on the opposition and the media. The Afrikaner nationalists who have run the country since 1948 bave halted the creeping oxen cart of reform. unhitched the wagons and retreated behind a defensive laager.

The laager, with Its origins. boers who rebelled against the British Empire in the 1830s and carved out their own republics in the Transvaal and Orange Free State, is the Afrikaner equivalent of the Iron Curtain. Both are the creation of regimes with doubts about their security, popularity and legitimacy: doubts which condition and belp to explain

everything they do.

Despite their ideological opposition, Russians and Afrikaners also share other charac-

teristics forged by their history.

ancestors came to South Africa the Western world bas such some 300 years ago, will always difficulty in working out appro-

priate policies towards them. The old saying, "Scratch a Russian and a Tartar bleeds," reflects the profound influence on the Russian national character and Institutions of that traumatic contact with Asia during invasion and occupation by the Mongol hordes. This Asian dimension, ironically rein-forced under Stalin, is matched of the African dimension of the As Deon told the tale he Afrikaners. After 300 years in by the African dimension of the stood close to the Aerofiot jet as the southern tip of the contin-

> coloniats. Jan Steyn, the distinguished former supreme court judge who oow heads the Urhan Foundation. a private-sector lobby group set up after the Soweto rising to press for better black housing, is the epitome of a modern "de-tribalised" Afrikaner. But he likes gently to remind foreign observers seeking explanations for some baffling act of government: "We are a peasant people, and thereare not many of us."

Today 'the Afrikaners are divided, confused and uncertain as never before about their own

Anthony Robinson. a former Moscow correspondent, now based in Johannesburg, finds some illuminating parallels between the Afrikaners and the people of the Soviet Union

and their country's future. There are only around 2.6m of them, too few to possess all the talents required to run a country of 36m, of whom perhaps 8m live in the First World conditions which the rest, including the overwhelming hlack majority, are asplring to join. The strain is telling.
The peasant origin of most
Afrikaners is reflected in their
old name of Boers, the

old name of Boers, the tion has given him the status Afrikaans word for farmer. But of a martyr and made him a since 1948, when the Afrikaners in the epic bistory of the trek- won back control of the country they lost during the bitter three-year Anglo-Boer war at the turn a steadily rising black popula-of the century. Afrikaners have tion and growing international become increasingly urbanised pressure dictate that time is not and middle class. Since 1948, they bave proceeded to pack the South African state with Herman Giliomee, another in-their own people and to raise finential "Verligte" or en-their status, wealth and power lightened Afrikaner at Cape through an Afrikaner version Town University, is that "by

of national socialism.

EON DU PLESSIS, an Both peoples look like Ento- companies, from fairways affrikaaner journalist peans, but are not in significant steel works, are Afrikaners, and whose French Huguenot ways which help to explain why so are the policemen, soldiers so are the policemen, soldiers and security officers.

They live in the comfortable white suburbs enjoying a way of life more closely modelled on the television soap opera "Dallas" than the rugged out-door life of the Voortrekkers. But they are sustained by the beroic myths of their idealised past inculcated in the Christian-national education mixed with propaganda learnt at schools where Afrikaners are educated separately from other, Englishspeaking whites, let alone memhers of other ethnic groups. Originally Afrikaners sought

to defend and devolop their culture, language and identity from absorption into the all-pervasive English-speaking world. Now they fear being swamped by the hlack majority and reverting to powerlessness Apartheid, or separate develop-ment, was given religious hacking hy the Dutch Reformed Church and sold to the Puritan descendants of French Huguenots and German and Dutch Galvinists as a moral as well as practical solution to the problem of maintaining Afrikaner hegemony over this multi-racial hotpot of a country.

priated."

Boer heartlands of the Trans-

years of drought. It is here in

South Africa's Rip van Winkle

country that the far right and

the para-military. Afrikaner re-

sistance movement, the AWB.

gathers much of its support

from men like Jacobus van

Rooyen. A large man with a

his bible literally, treats bis blacks paternalistically, accord-

National Party meeting at which

Mr Pik Botha, the Foreign

Minister, was due to speak. In-

Eugene Terreblanche who was carried shoulder high onto the

rostrum, while uniformed police

It was incidents like this.

wblcb coincided with the Com-

monwealth Eminent Persons'

Group visit to South Africa,

which stampeded the govern-

ment ioto ahandoning its care-

ful and by historical standards

courageous strategy of reform.

Now the emphasis is once

stood and watched.

vaal and Orange Free State "platteland" among farmers whose living standards have already been eroded by recent But. as Professor Sampie Terrehlanche, Professor of Economic History at Stellen-bosch, the leading Afrikaner University, says: "We no longer have an ideology to put in place of apartheid. We face an ideas crisis, as well as an intellectual bankruptcy. The bnreaucrats have taken over from the ideologues. But they bave no

clear sense of direction." As he sees the contemporary Afrikaner, "about 80 per cent have retreated hack into the laager. The name of the game is no longec reform but the consolidation of power. Everything is blocked until the elections next year, but there are another burst of reform once the elections are over." Instead the National Party is likely to find itself locked in a struggle for the succession, without a cbarismatic . figure : horizon to lead the Volk-and the rest of the country in a new and more promising direc-

Ironically, the closest to a De Gaulle-type figure in Sonth African politics is Mr Nelson Mandela, jailed leader of the African National Congress. whose dignily during incarcerapowerful symbol of defiance and bope for millions of blacks.

on the Afrikaners' side. The danger, according to Professor the time Afrikaners summon up Today, over 40 per cent of the will to undertake real Afrikaners are employed by the change we will lack the econostate. Most of the men and mic resources to carry them women who control and run the through." A redistribution of government and its para-statal political power would have to

be accompanied by a redistribu-tion of wealth. "A black politics," a formula described by Professor Gilionice as being degovernment would probably pour money into black peasant farming, schooling, and the like. Afrikaner farmers in of this neo-apartheid strategy. particular are worried that their land would be exprooriginally conceived as a fallhack position if events got out of control, has been exposed by the state of emergency and the Fear about the future of their land, farms and way of life is widespread in the traditional virtually free rein given to the

security forces - and the cen-

But for most thinking Afrikaners it is a poicy without perspective. It pits the repressive power of the Afrikaner against both world opinion and the forces of black nationalism. The result is the present violent stalemate and the low density civil war which has cost over 2,200, mainly bleck, lives. Blacks have demonsirated their power to block kind, knohhly face heneath his government reforms hut are bush hat Mr van Rooyen farms still far from being able to tobacco near Pietershurg and is overthrow the state. The standalso a police reservist. He takes off could last for years-but against the background of a blacks paternalistically, accord-ing to his lights, and says he exodus of capital and white, non-Afrikaner skills.

would fight to preserve his way It is a bleak prospect. But of life.

A year ago be was mad at the Government for hindering the police form getting on with their too and a restoring law and order. The occasion was the innered of the wife and son Afrikaners are a realistic as well as a proud and stubborn people. They have adapted, and overcome many vicissitudes in their past, and they have nowhere else to go. happens here they will have to of Mr Dirk van Eck, killed in live with it. There are increasa landmine explosion close to the border with Zimbabwe. After ing signs that much of Afrithe service, which included a plea for compassion not vengeracial power sharing and the ance, the bereaved husband and father warned the ANC "not To awaken the tiger in the Afrikaner Six months later Mr van Rooyen was in Pietersburg watching impassively as AWB rowdies broke up a

synod the Dutch Reformed Church under its new "Ver-ligte" moderator, Professor Johan Stevns, ferrounced his former belief in the biblical tough ultimately because the a painful decision for many of so daunting. To the outside the more traditional Afrikaners, world, and in the victims of especially in country districts where the church is the centre at home, Afrikaners now look preparing to break away and their wainerability, form their own church which - emough the Russians might find

"group identity" and "group also become increasingly religies" a formula described by "Verligte" and pragmatic. It . pecome too has suffered defections signen "to share power without from the right. Its current losing control." The nakedness chairman, Professor Pieter de Lange, has just resigned as rector of the Rand Afrikaans University (RAU) to dedicate himself to the search for reconciliation acrass ethnic barriers. Similarly Dr Frederik van Zel Slabbert, former leader of the mainly English-speaking Pragressive Federal Party (PFP) opposition has not only resigned from the parliament he attacked as a farce, but bas set up a new organisation to work for grass roots political co-operation by all races at a local level to bypass the dead hand of

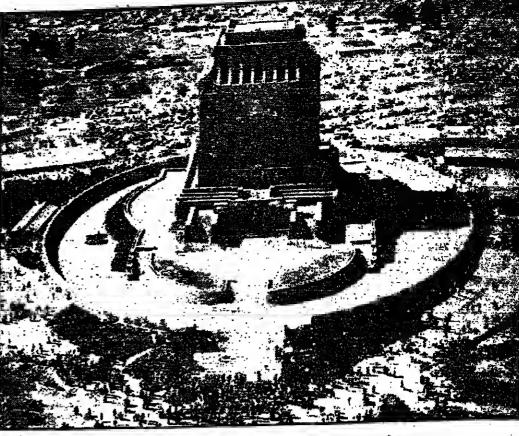
> Before the latest retreat into the laager, and renewed pronaganda offensive against the ANC's alleged "revolutionary onslaught," Afrikaner husinessmen; academics, churchmen and students risked the President's wrath by trekking to Lusaka for their own talks with the ANC in exile.

Pretoria.

But with reform blocked and the opposition garged, the only movement in sight on the horizon is taking place beyond South Africa's frontiers. Next month Mr George Shultz, the MS Secretary of State, is due to meet Mr Oliver Tambo, the planned meeting represents a major boost for the prestice of kaner society has moved fur-the ANC, but will also provide ther towards the idea of non-wan opportunity to assess the need to forge political alliances degree to which its leaders are across ethnic lines than the bee leagued to accommodate the leagued government itself.

Two months ago at its latest Afrikaners and white but has synod the Dutch Reformed Afrikaners and white but has other groups in this complex country.

---- Afrikaners -ere -- playing it foundation of apartheid. It was stakes are so high and the risks Kragdadigheid" or toughness of their cultural and community more like the Stalinists than life. A minority who found it the Puritans of Africa. It is too much to swallow are now. not a sign of their strength but will preserve the old ways. I that easier to understand than Over the last decade the the Americans and others in the Broederbond, the Afrikaner West who over the past few secret society, which has long months bave sought to exerted a powerful influence punish because persuasion has back to maintaining over government policy, has proved so fruitless.



The Voortrekker monument: symbol of a defensive laager

EVER SINCE she was a little girl, Sister Emmanuelle dreamed Woman in the News of being a saint and having herself depicted in stained glass with the light shining through it. She tells the story in an ingenuous way with a self-

of Cairo

deprecatory laugh. "I was very idealistic. I said I will live with lepers and I will die with them." ahe recalled. The French nun did not end up in a leper colony as she had planned but with garbage collectors in Cairo who are among the poorest of the poor in a city burdened by more than its sbare of poverty.

Sister Emmanuelle is 78 (springs not winters, she tells you), a slight woman of indomitable spirit clad in a plain denim sbift who bas devoted the latter part of her life to the cause of Egypt's zabbalin, an underclass living in appalling conditions on the edge of the city.

The story of Sister Emmanuelle's struggle to improve the lot of the cobbolin is a near epic that has touched the imagination of many of those who bave come in contact with this remarkable woman

It began in 1971 when Sister Emmanuelle, who is a member of the order of our Lady of Zion, got permission to travel to Cairo from Alexandria where she was teaching to find out about the conditions in which the poor were living in Egypt's most populous and overcrowded

"When I saw them (the zabbolin) the first time, that was the finish," sbe said. "My beart was broken. I saw the children in the street, I had to belp

to the Aazbet el Nakl settlement, one of three on Cairo's bulin camps, having lived in fringes and lived in a hut made of old pieces of tin. The dwel- settlements, helping to establish ling had previously been clinics, kindergartens, schools Inhabited by two goats and and recreation centres. some pigeons.

saw I came with a poor bed like authorities who had more or them ... They were astonished. less turned their backs on the I went there because the place zabbalin. Things are better

was damned. you, but for me I like adven- taken an interest in the plight ture. I said if they will kill me of the zabbalin and efforts are then my dream of being a saint being made to improve their



Sister Emmanuelle



will be finished," she laughed. That was 15 years ago. Today manent presence in the zabeach one of three sprawling

Until quite recently she "All the garbage collectors received little help from the is damined.

"My friends said they will kill The Governor of Cairo has

circnmstances

Cairo's 40,000 zabbalin, the majority of whom are Christians, live in slum dwellings among piles of rotting garbage. of themselves. Pigs, which are fed scraps of garbage, are kept in sties adjoining the tin shacks.

The Governorate, helped by loans from the World Bank and other aid donors, is providing water and electricity to several of the settlements. Zabbalin who have relied on rickety donkey carts to collect the rubbish are now being helped to buy small trucks to make their task

But Sister Emmannelle would

be the first to admit that much still needs to be done. One of the most important tasks is to change the cabbalin's view

"We have to change the psychology of these people and the psychology of Cairo itself," she said. "Because these people are garbage collectors, they are regarded as less than nothing." Sister Emmanuelle has made

a special effort with the chil- Christian, I am a human being, dren of the zubbolin among "I am a daughter of God, I whom the infant mortality rate was 40 per cent when she first me the most important thing arrived. Tetanus was the big- is not a religious conviction. gest killer. Immunisation has It is how you live loving put a stop to that and an oral others."

re-bydration programme has arrested deaths from diarrhoeal

Poverty and ignorance are Sister Emmanuelle's main enemies but she has managed to persuade many zabbalin to allow their children to attend school so they can break out of the circumstances which fate has decreed for them.

The French nun's dream is to create model villagea on the edge of Gairo where traditional zabbalin communities could employing methods to deal with the city's garbage instead of traditional ways, in which women and children sort with their hare hands rotting scraps of refuse jet-tisoned by the city each day. Sister Emmanuelle bas

raised funds for a composting machine at one of the settlemeots which will help improve the zabbalin's livelihood. She has plans for other such machines as well as new bouses and improved facilities.

She is also trying to free the zahbalin women from virtual slavery, by encouraging them to take up handicrafts such as tapestry so they will bave some income of their own. Sister Emmanuelle, a Sor-

bonne graduate in philosopby, sets berself what to most people would seem like impossible goals. Her latest project is to assist refugees from Southern Sudan who have drifted to Khartoum to get away from the rebellion in the

She also looks after a home for unmarried mothers from Upper Egypt in one of the camps. These women face the real danger of being killed by their families because they conceived out of wedlock.

Sister Emmanuelle, who

joined her Order in 1929, says: "We want to be a bridge be-tween all buman beings and that's my aim. I am a Catho-lic, of course, and I shall die a Catholic, but hefore I am a love all the sons of God. For

The high interest cheque account that takes the hard work out of buying and selling shares.

What with TSB, British Gas, British Airways and all the rest of them it's time you considered the high interest account that's specifically. designed to make life simpler for people who buy and sell shares. This is how it works.

First, you open a High Interest Cheque Account with Phillips & Drew Trust Ltd. That's the Licensed Deposit Taking subsidiary of Phillips & Drew the stockbrokers. This entitles you to use Share Service. As often as you wish.

Just by picking up a phone. To buy or sell any UK quoted shares, or units in any authorised unit trust. The beauty of this is that, instead of you having to make special trips to the building society or bank to withdraw money or pay it in, we

simply debit or credit your High Interest Cheque Account. And meanwhile. the money in your account earns interest at competitive rafes. Access to your money is available with no loss of interest if 7 days' notice is given. If instant access is required. you only lose interest for 7 days.

So send the coupon for full details to: Phillips & Drew Trust Ltd. 120 Moorgate, London EC2M 6XP. Tel: 01-628 9771 To: Phillips & Drew Trust Limited

| ull Name(s) Mr/Mrs/ Nelock Capitals) | | |
|---|------------|---------|
| ddress | | |
| | | 17 // 7 |
| | Postcode - | 11 2011 |
| el: (Home) | (Office) | |

Complete this part if you wish to open a High Interest Cheque Account NOW. I/We enclose a cheque (minimum £2,500, payable to Phillips & Drew Irnst Ltd.) for to open a High Interest Cheque Account. ire you resident in the UK for tax purposes? Yes/No

/We understand that in order to maintain a High interest Cheque Account, I/We shall have to sign an application form agreeing to your Terms and Conditions, a copy of which will be sent to me/us.

Phillips & Drew Trust Limited

A MEMBER OF UNION BANK OF SWITZERLAND GROUP

Verligie or too has been too has been too has been too has been the real than the ten than the ten than the ten than the ten that the ten to th

Stablest forms

Detarmings 10. State we no s use out

ie el lo hypert

Before the to

ANC's alleged

onslaught, Ma

rien academy

wist our at-

But with Real

morement û 😤

menth Mr. Ger ES - Secretar de

TO meet the

ANC leader by planesi mean,

22jo: 0009 jg

the ANC, but

FT ODDGRAME. Colleg to Part

prepared to an tear which a p

... गोत्यासा अस्त

* 240 27 90 kg

" Krazdstiziei"

·田野 655-41. 春期

a home aber

he Parland

enouth the fee

TORRES

THE WAT WAS TO

moralis ba

ist cheque and the hard work and sellingsh

and the second second

Fillips & Der

Tanong states

Den Trolls

The state of the s

Taki Limited

The second

and sell shows

2 522 3 2017 df

157 DE 101 MEN

Troved so find

country. Airitzmen e t uzn attmari

in exile

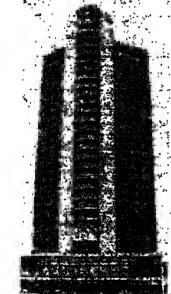
Prerona."

opposition to signed from the signed from the signed from the signed for grass free operation to signed for grass free operation to signed from the signed for grass free operation to signed from the signed free of the sign

Give an architectural correspondent the apparentially in conpondent the opportunity in comthere is every chance that it could run to several sages. The difficulty is knowing where to difficulty to knowing where to start. So let's start at the top. Clearly the east stront of fluckingham Paless should go. It is one of the whole meros and most of the tourists of the world stand and gase at for any length of time. The front wa look at for those emotional beloony scenes is comparatively modern. It was in 1912 that the 180,000 left over from the public subscription to the Status. Memorial was allocated to a refronting of the crumbling facade.

fronting of the crumbling facade, by that exceptionally dreary architect Edward Blure (1787-Biore: was a hore but the pumpous but instipled from put on hy his successor. Sir Asion Webb is completely without life or interest. We all know the sentimental atory of Kinz licorge V going off to Baimoral in August and returning in Nutember to find the entire least. Fast Front complete and not one window had been broken in the process. In fact George V tast in take some of the blame for the place looking like the for the place tooking like the fown helf at Brunswick. On the drawings prepared for him hy Aston Webb there is a row of urns and some decorative staturary—but the King's pri-tate secretary scribbled in the drawing. The King does not know what these are for.

So they went. Once Aston Webb's turgld facade has been swept away do we so back to Nach and reinstate the Marble Arch where it belongs? To do that effec-



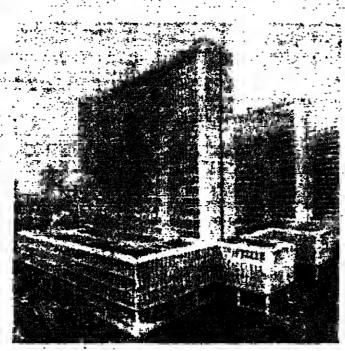
Hilton . . . should go

THERE REALLY ought to be another kind of Big Bong in the capital city—a series of con-trolled explasions to eradicate once and for all the terrible eve-sores of the recent past.

picks more than a dozen London buildings which he would like to see demolished.

Bluts on the cityscape

Colin Amery, FT Architecture Correspondent, has pulled his Christmas wishbone. Here he



DoE, Marsham Street . . . nasty slabs

ınside.

Some of the most obvious

The Parison is divined a second

tively the rather French but cannot ace the unliness of the would have to go-where will this wanton vandalism stop?

Of course there are so many more monstrous and disfiguring lumps in the capital that this relative coarseness of Buckingham Palace's main front is now thought to be acceptable. It is nui tar away to the most cynical horror perpetrated by those whose delicious sense of irony allowed the Department of the Environment to occupy three of the nastiest post-war concrete slebs in Westminster. Before these are blown up, the archi-tects should be named. These three slab blocks of brule con-creta were designed by the then Ministry of Public Buildings and Works (architect Eric Bedford) and a private firm, Robert Atkinson and Partners.

The worst aspect of these government offices is the appalling disregard they show to the London skyline. From the south side of the Thames they ruin the riews of one of the finest Gothie ensembles in Europe - the Palace of Westminster and the towers and pinnaclea of the Abbey. The only possible reason for the insen-silivity of so many Secretaries of State for the Environment must be that they and their officials are the fortunate few who

designed by the late Sir Basil Spence, who should have known But perhaps he was not as

But perhaps he was not as good as he was made out to he hie Knightsbridge Barracks tower acriously damages the prospecta in Hyde Park and Kensington Gardens. No amount of figures can redeem the effects of this building. Thore is a story that has the heprible ring of architectural pretension, if not truth, that Sir Basil told the Royal Fine Art Basil told the Royal Fine Art Commission that the effect of

fact that it is possible to set used to anything. The dread-ful hotels that were huilt on prime sites close to the parks with the help of government grants have become depres-singly familiar. Both the Hitton and the Royal Lancaster should be olscreetly removed.

would not be dissimilar to the effect of the campanile of St Mark's open the Venetian

When it comes to famous views. Wren's great conception rather French but cannot ace the ugliness of the of a glorious domed cathedral Victoria Memorial towers while they are working of St Paul'a floating above a aea of lower bulldings with a procession of spires surround-

candidates for Instant demoliing it has been completely lost.
The quite staggering amount tion are recent buildings that have disturbed famous views. of damage inflicted upon the Two examples of this type are City of London-as much by property developers and planthe government offices opposite St James's Park underground station now occupied by the almost defies description. Many Home Office. This atrangely re- German cities took the opporpellent structure looms above tunity, hideously offered Guards Chapel and with bombing, to restore and rebuild lumescent top was partly with elegance and concern for



Stock Exchange Tower...ugly

Architecturat quality or concern for the past did not in-trude in London. The Stock Exchange, Loodon Wall, the Paternoster scheme around St

elements and the crudeness of rises to some 320 feet, that make the Stock Exchange to name but one, an offensively ugly building. The architects were

The longer days are spent looking at the flickering images of office VDUs, the more we are going to need visual inspiration

Paul's ag well as most of the Liewetyn Davies. Weeks, redevelopments along the Forestier Walker and Bor work-Thames are all universally ugly. ing with Fitzroy Robinson and Paul's as well as most of the It is the ruthles utilitarianism preciast concrete

The precincts of St Paul's could easily be bombed again and there would be practically

no architecturat losses. It is encouraging that much of the Paternoster development is tikely in go soon, no one wilt miss it. When it was built (designed by architects Tre-bearne and Norman, Preston and Partners to town plans of the late Lord Holford), it was described as "sensible and unobtrusive;" today it is seen as totally without distinction.

One of the worst offenders that disrupts all views of St Paul's from the South Bank and Blackfriars has been on Queen Victoria Street since 1932. Faraday House may only be nine storeys high but its bulk and situation do untold damage to St Paul's. As a Government building it was

extended in the 1960s by the Ministry of Public building and Works, the extension does nothing to help.

مِلَدَامِن الْمِل

The largest area of office building of the 1950s that still survives in the City is Bucklers-bury House designed by 0. Camoball-Jones and Sona. Campbell-Jones and Sona. Fourteen floors of slab run north south from Queen Victoria Street to Cannon Street with lower spurs projecting towards Walhrook, Surely these dim blocka could go

Who witt blow up the Barbican? There are moments when I can see the hima of Piranesian grandeur that the architects intended, but they do not compensate for the infinite gloom and confusion that most people feel when they visit the concrete warren that passes for an arts centre. Whoever strikes the first blow

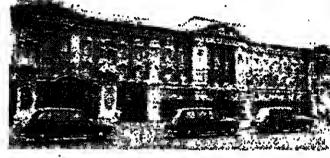
at the Barbican should also have a squad at work on the Hayward Gattery and the South Bank walkways — designed by anonymous (probably wisely) GLC committees, they have lasted far too long. Writing this kind of article

can only remind us that there is a long way to go-even though the architectural climate is improving. Why are all new public tavatories so hideous? The spread of the French ribbid concrete pilt-box type of public convenience to all sorta of inappropriate places—trom Soho Square to the shadow of St Paul's - shows that at the most hasic levet we must all he going around with our eyes shut. One can become attuned to ugliness, and the longer the days are spent looking at the flickering images of the office VOUs the more we are going to nced visual inspiration when we emerge eyes blinking into the



St Paul's Superloo ... hidenu

It is not possible to list th many estates like Broadwal Farm and the disgracef blocks that exist in ma London boroughs. It is tural problems just by demopart, but faced with the gener level of urban architectur achievement of the past years, it would not be difficu to begin to make things bette It would be hard to be worse.



Buckingham Palace ... east front must go

Trust by example

From D. Hott. Sir. - The scathing attack

on Labour defence policy (("Mr kinnock in Wonderland", December 15) mobilised by lan Davidson is yet another re-hash of the old arguments expounded by those that will not or can not appreciate the real problem. which is that two ideologies that insist on projecting their own fears onto the other, threaten to annihilate one another with the most hidcons weapons yet de vised to maintain the "peace" The more we fear the more we waste on weapons the faster civilisation crumbles.

In the last few months bowtime real, concrete and verifiable proposals from Mr Gorbaches to halt the downward spiral to-wards Atmageddon, To reduce/ climinate nuclear weapons of most types, the stopping of the extremely de-stabilising SDL plus the endorsement by-hlm of mutual conventional force reductions talks with NATO Warsaw pact.

What doce the politicomilitary-industrial complex of the "free world" respond with? the old argument that "lt's just propoaganda" that "he'e scoring points", that SDI brought him to the table and what we need is more of the same and anyone that disagrees is called naive.

Wonderland, Mr Davidson, is believing that the Third World will continue to pay for the Pentagon's greatest peace-time arms build-up and that a continued escalation of this will not lead to increasing misery for tens of millons in the first

Wonderland le also belleving that a future beleaguered President as incompetent as the cur-SDI will work and that use of his first strike aftensive missiles, such as Trident and MX, will give him e boost at the ballot

Dest Tres. What Mr Kinnock is advocating is new and therefore threatening to those with vested interests. He is advocating trust by example.

D. Holt, S4 Hertingfordbury Road, Hertford,

A time for

silence From Mr J. Meokin

Sir.--It is somewhat less thanedifying to hear shadow defence spokesman Denzil Davies berate the Government for cancelling Nimrod — by all accounts a piece of flawed technology, com-missinged by the last Labour

Letters to the Editor

Thatcher has, at one stroke, brought about the demise of Britain's independent presence. in aviation technology.

Before Mr. Davies tries to make too much party political capital out of the cancellation, he might be advised to stop and reflect. It was his own party which cancelled TSR2 in 1965a lar from failed plece of mili-tary technology — thereby putting paid to any bopes of an independent British front line military afteraft.

It was his own party which procrasunated over the BAG 311 - an aircraft specifically deaigned to best the European Airbus — thereby potting paid to any hopes of an independent British front line civilian alr-craft. He might also investigate Labour's role in sealing the fate of Blue Streak - how sadly that is missed today with neither the Shuttle nor Ariane in a state to put satellites into space.

Surely there are times when our politicians - particularly those aspiring to form the next Government - would be better advised to keep a discreet silence. Among the electorate there are some who suffer from memories longer than the oneweek cut-off with which a former Labour leader credited ordinary voting people. One can somerimes feel just a little patro-nised by those who blithely assume otherwise. 59 Court Lane, SE21

Democracy and

the polls From Mr L. Jackson.

Sir,-No wonder Labour la in Sir.—No wonder Labour is in the doldrums. Its dirigiste policy of penalising investment abroad to fund industry at home, its Alico-in-Wonderland plans to sabotage NATO while retaining its cover, and Mr Denzil Davles's ludierous opposition to AWACS would prevent any sane person from voting Labour.

A same man could just vote for the Alliance but the Liberal conference's exercise of democracy in overturning its lazy leadership is not a racipe for confidence.

Come to think of II, democracy shouldn't reserved for ribe polls and not allowed to elutter up party lately become much worse. Disconferences?

Leonard A Jackson Stable Cottoge, Speldhurst Road Langian Green, Keni

Engineering as architecture

From Mr E. Locky. Sir There is a curious in-

appropriateness in some of your Architecture Awards, described The Megget Dam is a fine achievement but to describe it 2.5

by virture of architecta' collab oration with the engineers in landscaping and subsidiary amall building design—can only confuse the public and serve to lower the engineer's dominant role in such essentially engineering projects. Thousands of great dams have been designed and built throughout the world, certainly with valuable but minor collaboration from architects .(and other construction professionals) in respect of partleular features but essentially as engineering projects.

.. To a lesser extent similar considerations apply to the other awards illustrated, which would perhaps be more correctly described as structuralengineering rather than architecture. . The professional sectors of

the construction industry are too much under attack for them to Indulge in in-fighting. While no doubt, the engineers of the Megget Dam are honoured by the FT Architecture Award. It might be better for the acheme and the jury to be widened so that these coofusions did not ATISC:

E. Loewy, Swanwood, Highmoor, Henley-on-Thames, Oxon.

Tax cuts and hard work

From Mr D. Brooks

emigrate; and he did the last. [land). Whether a sole freder or would be excluded from assess-

1, Old Holl St. Government. Perhaps be would, parties had a happy Christmas, ness destruction by IHT if the aven have no believe that Mrs | Leonard A Jackson. | competence of offspring is unproven. A proprietor relaiced 40 per cent of additional draw simulators ings after 60 per cent income tax, but with the abolition of employera NI limits he is now left with 30 per cent, a massive Board

Hayward Gallery . . . designed anonymously

tax increase of 25 per cent on additional after income tax carnings. The withdrawal of capital allowances has increased the tax on efficiency, hard work and thrift—corporation tax— from nil to 35 per cent; and if the remaining 65 per cent should ever be realised there would be 30 per cent CGT.

Not many will think it worth while to have their homes and ings under such circumstances D. B. Brooks. 243, Whitehorse Rd. Craydon, Surrey.

Business

rates

From The Assistant Director, Merseyside Chamber of Commerce and Industry

Sir.-Reference your editorial on rates (December 22), we remind you that under the present system businesses pay generally over 50 per cent of the country's total rates bills. The Government's proposat that a uniform businesa rate be introduced is therefore the most important aspect of Mr Ridley's plans. This chamber ol commerce supports the introduction of auch a system, provided that it is coupled with the long-overdue raling revalua-

Your comments, however, centre on the concept of a locally assessed community In this respect this charge. chamber believes that the existing method of levying domestic rates ahould continue, but the basis of assessment should be on capital value and not rental value.

We say this for two reasons. Virtually no residential property is rented on the basis of the bypothetical tenancy so Sir,—Mr Nelson in his ex-cellent letter (December 19) upon which fair assessments can there is effectively no evidence cited the client who, because be based. A capital value basis he was last with inadequate of assessment is easily underfunds from profit after tax could stood by ratepayers, and the tuchoose, lo expand and lose con- formation is already in the trol, overlrade and fall, cut possession of Valuation Officers back to three days, or sell and (or Regional Assessors in Scot-Development value

private company, things have ment. In the case of private dwellallowed to elutter up party lately become much worse. District the case of private dwell-University College, conferences?

Ah well! I hope all three be used to guard against busi- factorised by reference to the Cordiff.

number of voters who live there -for example 80 per cent lor one, 100 per cent lor two, 120

per cent lor three, etc. We see no conflict between this method and our rejection of the community charge as the liability would arise primarily on the property, not upon the people. P. E. Rigby.

Liverpool Nuclear power

From the Principal, Nucleor Power Training Centre. Central Electricity Generating

Sir,-Before explaining to Mr Watts of Chepstow (December 16) how the Central Electricity Generating Board makes use of simulators in training its nuclear power station operators, there is an important point to be made. If the engineer in charge of a UK nuclear power station failed to act correctly the reactor would automatically shut itself down aafely.

This is because the design of the Board's reactors includes engineered safeguard systems with a variety of diverse and segregated back-up systems to ensure that they shut down safely immediately there is a

These systems are kept under review throughout the atation's working life, not only by the CEGS but also by the independent Nuclear Installations Inspectorate.

As regards the role of simu-lators, the comprehensive training programme undertaken by all the Board's nuclear power station staff includes the extensive use of simulators both for imital training and for revision purposes. Moreover, all trainees are assessed to determine the level of competence achieved during training, and also their "on job" perform-ance is closely monitored. V. J. Madden. Oldbury-on-Severn

Thornhury, Bristol Secrecy and

fraud From Dr M. Levi.

ber 20) is correct in emphastsing the conjoint importance of enforcement attitudes and investigatory powers in insider deeling cases. Neither is sufficient in itself to penetrate the barriers of secrecy around fraud, and it is to be hoped that readers and Parliament will bear this in mind when they

consider the slightly less

draconian powers and other

proposals contained in

Sir,-Your editorial (Decem

Criminal Justice Bill. (Dr) Michael Levi Lecturer in Criminology),

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

Minimum balance Access and other detail Five Star (min.) (max.) Yearly Yearly Months 12-years Higher Interest Ald to The Rt (01-636 (7311). Yearly Yearly Yearly 12-yearly 12-yearly Yearly Attionce and Loicestor" Fremlum Plus Gold Plus Bank Save Plus Rdy, Money Plus 9.20 £10,000 60 days' notice/penalty £1,000 90 days' not/pen. bal. —£10K £10,000 Instant, £5,000 8.50, £500 8.25 £2,500 3.25 ytd, 2 yr., 60 d. not/pen. Enracion 10226 2996011 Summit 2nd Issue 9.35 M.Year Yearly Yearly tradierd and Blagtey (0274 542548) Real Gold High Interest 8.75 9.25 8.75 9.25 2 penalty-free withdrawals p.a 3 months' notice for withdrwis 10,33 7,75 8,80 8,55 9,25 1,000 3 months notice for windows. 1,000 No notice/no penalty 10,000 7 d., £1K+ 8.30, £5K+ 8.55 10,000 7 d., £1,000 + 8.05, £5K+ 8.30 225,000 3m/loss int £5K+ 8.8 £10K+ 9 £1,000 12.37gr. 3m.m./pn. non-UK res. 10.33 7.75 8.80 8.73 9.25 Yearly Yearly Monthly Yearly Yearly Plus Triple Bonus Tr. Bonus Income Special 3-Month O'seas Inv. Bd. Bristol and West (0272 294271).... 9.50 9.25 Yearly 12-yearly M.Yearly Mly. Inc. av. Gid. diff. 12 mits Inst. acc. il min. bal. £10K+ Eritanola (0538 385131) 9.05 9.25 arelif (0222 27328) 90-d. pen/not. m. int. tfr. 9.5 No withdrawals Imm. wdl. int. pen. or 3 mths Cathelic (01-222 6736/7) 9.25 9.50 9.35 Century (Edinburgh) (032 556 1711) Fxd. Rate 2/3 Yrs. Lion Shs. (S. Iss.) 9.35 8.80 9.27 9.50 8.80 9.05 8.80 9.43 9.05 9.73 No n./pen, 8.80/8.55/8.05/6.00 Instant access after 6 months 90 days' notice/penalty 8.80 8.90 9.50 8.80 Cheltenison and Glouceste 10242 361611 M./Yearly Monthly Yearly Yearly Yearly Yearly Yearly Instant access—no penalty
Inst. acc. no pen. mthly. Int.
£10,000 8.70, £5,000 8.46
Close 90 days' not. & penalty
90 days' notice or penalty Capital City Gold 9.05 8.00 9.43 9.05 9.50 On demand: 0-18-year-olds 60 days' notice or penalty Instant £5K+ 8,50, £1K+ 8,25 12-yearly Yearly Yearly Monthly Quarterly Freme Selwood (0373 64367) Gold Mister Acc. vay (0905 68555) £500 = 8.75, £25K = 9.00 9.25 median (01-242 0811) No not /pen, to bal, £3,000+ not notifies. 10 bal. 1.5,000+1 instant. 7.85 (£2,000+1 90 days, but instant where £5,000 retrains. No restriction over £10,000 £10,000+ no penalty 19.25 £10K+1 \$ w. + loss in the first state of the firs temel Hempstead (0442 217355) 12-yearly 12-yearly 12-yearly 9.52 9.20 6.19 9.25 8.55 9.50 9.00 6-Month Shares aenheth (01-928 1331) . ngton Spa (0926 27920)

9.83

9.25 9.00 8.75

9.05

9.10 8.75 8.35

9.25 9.00 8.75 8.30 8.05 9.05 9.25 9.00

9.00

9.30 8.60

6.51

9,25 Yearly 8,42 M./2-yrly. 9,00 Monthly 8,75 Monthly 8,30 Monthly 8,05 Monthly

9.25 Yearly 9.38 Monthly 9.00 M./Yearly

9.00 Yearly 9.50 M./Yearly

9.30 Yearly 8.60 Yearly

9.73 1_{2-yearly}
9.25 Yearly
8.75 Yearly
9.50 Yearly
9.00 1_{2-yearly}

8.94 M./la-yrl 8.55 Yearly 9.25 Yearly

M. Yearly

12-yearly Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly Immediate Withdrawals on demand £10,000 without penalty 51,000 without penalty 51,000 90 days' notice or Imm. acc. + 90 days' notice or penalty 55,000 90 days' notice or penalty 62,000 \$ame N/A on bal. £10,000+ \$250.000 \$2.5 55,000+ \$2.5 0.000 \$2.5 oremium guaranteed 1 yr. £1,000 £5,000 90 days' notice ... £5,000 Same N/A on bal. £10,000 --£10,000 3.25 premium guaranteed 1 yr. 8.00 £2,000 +-£10K+ m-£10K 90d. not./per immediate if £20K remains 90 days' notice or penalty under £10,000 9.20 la-yearty

\$10,000 K 10,000 Penalty \$10,000 No solice no penalty \$2500 \$6.25 £1-£499, £500+ 7.75 \$25,000 \$8.50 £10K+, 8.25 £5K+, 8.00 £2K+, 7.75 £500+ \$2500+ 8.50, £10K+, 8.75 90 days' notice mithly. Inc.
7 days' potice £10K+ immed
0 Instant access no penalty
0 Instant access no penalty
instant access no penalty 28 d. m./pn. Gtd. dif. 3.05

£10,000 £10,000 90 days' notice/penalty £2,000 £2,000 + no notice/penalty £20,000 3 months imm, wdl. option 8.50 £1+, 8.85 £5,000+ £500 No restrictions over £10,000 £10,000 No nt./pe, £5K 8.5, £2K 8.25 9.73 M./12-yrly. £500 £10,000 60 days' not or loss of int. £10,000 Instant access—no penalty £5,000 Monthly income available £500 On investments of £2,500+ £20,000 9.05 £2,000+, 90-day Int. pen. £15,000 90 days' notice/penuity

£20,000 3 months' notice/penalty £10,000 Guaranteed 3,25 differential £25,000 Chq. bk., Visa/ATM cds. lnt. val No notice no penalties £500 90 d. not/pen., £10K+ lmm, £10,000 Inst., 8.00 £500+, 8.25 £5K+ £5,000 90 stays' notice/penally £500 60 days' notice/penali £10,000 instant over £10,000 £25,000 instant over £10,000

8.75 8.75 Yearly 9.00 9.00 Yearly 9.25 9.25 Yearly * For telephone see local directory. CAR - Annual yield after interest comp full terms and conditions are available from individual accueues on request

Capital Interest Capital Access Liquid Gold Premium Reserv Pay & Save

Super 90 Zhares High Int. Shares

Sol, Cid. Cap. 8d.

Sussex 90-Day 3 Months Notice 2-Yr. Super Term

Capital Prime Gurntd. Prm. Sts.

Leeds and Holbeck (0532 459511)

London Permanent (01-222 3581)

Heritagion (01-485 5575) Hatianai Caunties (03727 42211).....

ecastie (091 232 6676)

Portsmouth (0705 571341)

ncy (0273 724555) ...

Scarborough (0723 368155)

Town and Country 101-583 0981)

Wester (0202 767171) ..

origine (0274 734822)

Tug-of-war over L & C Advertising reaches stand-off

to have reached a stand-off.

between two rival suitors with son, that it was prepared large shareholdings. Neither is unanimously to recommend keen to make way for the other. MAI's 118p cash offer if certain A full bid for MAL the conditions were waived. financial services and advertising group, values LCAH at were the requirements that nearly £35.Sm. MAI's 28.2 per

The clearance of MAPs bid " hy the Department of Trade and Industry, conditional on sales of certain poster holdings of the combined group, turns out not to bave heen the

wetershed thet MAI had hoped. Piccadilly, an offshoot of the privately owned Griffin Group, said on Wednesday that it was considering its position with cregard to the MAI bid. But it rejected MAI's demand that it reveal its band as a "crude attempt to disguise the unduly onerous conditions" in the take-

Piccadilly already has a foot in the LCAH door with four nominated directors on the board in the wake of a £7.4m rights issue in November that was barely passed over MAI's

THE TUG-OF-WAR over the Whether Piccadilly actually future of Britain's largest road- has gained management control aide poster contractor appears of LCAH is disputed, but its directors concurred last week London and Continental when the board told the com-Advertising Holdings is caught pany's advisers, Kleinwort Ben-

LCAH show a net asset value cent stake is outweighed, how- of at least £10.1m and that cerever, hy the 29.9 per cent held tain tax clearances be obtained. hy Piccadilly Hinse, an MAI said that this was pushed investment sinked investment undertake to accept its offer. It does not want to be left with an obstructive large minority shareholder if its hid succeeds. "That would impose a rather

> For its part, Piccadilly maintains that LCAH's London and Provincial poster subsidiary is far more valuable to MAI's Mills and Allen than the current bid suggests. "It's a nnce-in-a-lifetime strategic position for them." said Mr Richerd

he said, to choose from among its four options: reluctantly accepting the current offer, accepting a higher offer if one came, mounting a full counter-bid itself, or just bolding on.

STC buying Whitworth

STC. the UK electronics company, gave a welcome Christmas Eve boost to shareholders of Whitworth, the loss-making electrical wholesaler, when it announced a £5m recommended offer for the company.

Whtworth's shares jumped 39p to 131p on the news.

It it intended to develop Whitworth's distribution opera-tion as part of its STC Distrihutors business. The offer has already got the irrevocable backing of sharebolders speaking on behalf of 51.9 per cent of Whitworth's shares.

STC is offering three shares for every four Whitworth held which, with STC closing at 174p, 510p for every four Whitworth share.

The most important of these

rigid structure on the com-pany." Mr Clive Hollick, manag-ing director, said on Wednes-

Heley of Picadilly's advisers, Barclays de Zoete Wedd. Piccadilly was in no hurry.

shares. In addition, if the offer goes unconditional. Whitworth sbareholders will get a special. interim dividend of 2.5p a

Any cash ecceptances will be met hy STC out of its own re-sources. The Whitworth board has recommended acceptance of

Since 1982, Whitworth bas reported declining profits and in spite of rationalisation moves, including the reorganisation of London outlets— in the 12 months to March 1986, it returned a ££23,000 loss before

The dividend for the year was passed and a management re-shuffle ensued. At the last endDavid Goodhart looks at fast-expanding Williams Holdings

Three part strategy for stage two

IT WOULD be an exaggeration to say that Datastream has been a significant contributor to the takeover boom of recent years. However, as Nigel Rudd, chainman of Williams Holdings, would readily admit it has made life a lot easier for huyers such as bimself. Datastream's ability to provide investment details of under-performing companies by almost any criterion has at the

on the laborious preliminary work in selecting takeover tar-However, it is a measure of just how far Williams has come in the past year that Rudd and Brian McGowan, the managing director, have decided that they can no longer handle the acqui-sition planning work on their own and they have hired two experienced corporate finan-ciers. Perbaps the time bas come

very least helped to cut down

to drop "mini" from their miniin some cases trehling-most of over momentum. its financiel indicators every 12 months, largely through acquisi-tion. At December 31 1985 turnover was £100m, pre-tax profit £6.2m and market capitalisation £150m; at the end of this year turnover will be close to £280m, pre-tax profit is

capitalisation is £300m. With another three major acquisition in 1986 - Fairey Engineering (£22m) Duport (£79m) and London and Midland Industrials (£60m) — it remains virtaully impossible to disentangle organic from acquisition growth. Rudd and McGowan claim no magical management skills and ask to be judged on their "personnel" skills of fitting the right man to the right executive position and on their strategic acquisition

planning.
The latter has certainly been were just emerging into stage two which would take them from profit of £10m to £100m.

not been without some setbacks. In February they bid £140m for loose "rag-bag" of companies.

McKecbnie Brothers but then "We're moving into class withdrew when McKechnie businesses now and the founrom Newman Tonks.

Williams but Rudd and Trucks or Vauxhall," says turbed. They were also included. values each Whitworth at 130 p. March balance sheet date, net turbed. They were also lucky— There is a cash alternative of assets were put at 107.6p a on the day of the Tonks decision on the day of the Tonks decision five divisions: specialist engin- in the UK turns a Rudd begain serious negotia- eering (26 per cent of profit); kind of business.



Mr Nigel Rudd (left), the chairman, and Mr Brian McGowan, managing director of

a tough contested battle has (14 per cent); and North Ambeen a blessing, as some of the erica (14 per cent). It hes also mud flung by a defender inevitation of acquired a good selection of ably sticks and can cause long-consumer product hrand names term damage to a company's such as Swish and Rawplug

Continuing to stick to agreed hids may necessitate acquiring more unwanted divisions of estimated at £20m; and market lareg conglomerates.

So what now is the stage twn strategy? The first part of it was completed in November when Williams sold off several of the smaller businesses, in-cluding Leys Foundries in Derhy, where Rudd and Mc-Gowan had cut their teeeth in the early 1980s. Despite heavy rationalisation the businesses were not paying their way and creeted an overdependence on the antomotive industry.

Sceptics see this divestment meticulous. One year ago they as proof of Williams' opportunspelt out their three stage plan ism and its inability to produce for expansion and said they growth except through acquisition. Rudd and McGowan reply that at least they saved the business from complete closure Progress into stage two hes and through the sale bave prevented Williams becoming a

shareholders narrowly sup-dries were just taking up too ported the "poison pill" bid much time and effort. The trouble is In automotive parts

distribution (6 per cent); aero-Rudd now says that avoiding spece and industrial products which, Rudd and McGowan helieve, will give them more control over their corporate des-

> The second part of the strategy has involved a senior management reorganisation. Rudd and McGowan remain aloof from day to day management and the only other executive board members are R. M. Carr, who runs the cost-acquisition "bit squed." and John Ford. the bead of operations.

But beneath them are sixnewly appointed divisional divi division). Three out of the six —Mike Davies (aerospace). Richard Evans (Rawiplug) and Howard Dyer (US)—followed John Ford from Alcan.

The third and final part of the stage two strategy is the acquisition plan for the next two to three years. That plan has three legs: "add-on" acquisitions in the UK, a major UK acquisition and continued growth hy acquisition in the

The latter will take up most of Rudd and McGowan's time In the coming year. They aim to increase US earnings from 14 to 30 per cent and possibly more if the political climate in the UK turns sour for their

conglomerate tag.

1936 bas continued the tions oo the agreed bid for consumer and building pro- Brian McGowan is well eware
1936 bas continued the tions oo the agreed bid for consumer and building pro- Brian McGowan is well eware
Williams record of doubling—or Fairey which kept up the takedistribution (6 per cent); aero- panies have made in the US often go wrong because they seem in transplant the UK business culture to the US."

> Wilkams has had a plastics business in the US for two years but hopes to base its growth on two out of the three US businesses it acquired with LMI. Rudd and McGowan are particularly excited by one— Brown Products — which specialises in "bespoke packaging" and which, they say, has great opportunities for expansion in the West coast.

If things go well they will look for an ADR by the end of 1987 and may even build up a separate acquisition team in the IS. As for the UK they will not rule out any of the hig engineering groups such as TI or Lucas as possible bid targets.

Are they becoming over-confident? Will they rush into something silly and see their grand design fell apart? It has bappened to others on the trail of Hanson and BTR and it could bappen to them, but at least they have now passed the point when they don't have to take too many risks and they appear to have learnt from the mistakes of ethers.

They have a spread of good husinesses and some competent managers; more important they bave also learnt that Datastream cannot tell you everything. "We know enough to we don't know very know much," says Brian McGowan.

LONDON RECENT ISSUES

| EQUITIES | | | | | | | | | | | | | |
|-------------|--------|---------|------|-------|--|------------------|----------|-------------|------------|-------|----------|--|--|
| Issue | Amount | Latest | 19 | ** | Stock | Clessry Pract | + IX | Met. Dw. | | | <u>д</u> | | |
| | Paid | Reserv. | | 1 | 1 | , | l _ | | \perp | | | | |
| Price | ·₩P | Date | High | Law | | 148 | | 73.0 | \$5 | 24 | | | |
| 5122 | F.P. | 2/1 | 153 | 135 | Admend Group 100 | 50 | | 10.5 | 65 | | 122 | | |
| 9122 | F.P. | 1 == | 50 | 27 | Australia inv. Wirts | 67 | | | | | | | |
| | F.P. | I _ | 67 | 65 | +cvesco (Reg) 1p | 4512 | | | | | | | |
| 1 1 | FP | 28/11 | 4412 | 39 | 4B.C.E. Hidgs 5p | 25 | | | | 34 | - | | |
| \$38 | F.P. | | 27 | [24 | Benson (SGB) | 39 | +2 | 2.5 | | ١ | E. | | |
| 11 | F.P. | | 42 | 37 | +Border TV | 6412 | <u> </u> | 165 | 7.1 | 102 | | | |
| 9 9 | 50 | 20/2 | 68 | 61 | British Gas | 66 | | | | 3 | 꿃 | | |
| 135 | FF. | 8/1 | 71 | 63 | -Cap & Reg Prop 10p - | 178 | | RUS | | | | | |
| 515 | F.P. | 201 | 198 | 175 | Fleicher King 10p | 107 | | 1267 | | 122 | 19 | | |
| 175 | F.P. | 61 | 110 | 108 | 4Gaynor Group 10p | 50 | -1 | 20,62 | 1.7 | 17 | * | | |
| £94 | | 9/1 | 55 | 33 | #Glentree 10p | 207 | | P5.3 | 26 | | مند | | |
| 516 5190 | F.P. | 2/1 | 208 | 203 | Gordon Russell 5p | 204 | | R2.77 | | 3.5 | 114 | | |
| \$140 | F | 19/1 | 108 | 105 | #Halls Homes& Goes Sp | 27 | | 10.1 | | | 21.7 | | |
| 995 | | 5/1 | 28 | 24 | University 1 alterne 20 | 101 | +1 | 23.195 | | | 12.4 | | |
| 423 | F.P. | 14/1 | 121 | 100 | LEUrenter Groud 30 | 147 | | ulb | | | lie. | | |
| \$300 | F.P. | 301 | 150 | 147 | Libertone Creum 50 | 158 | 1 | 13.72 | 3.1 | 33 | 133 | | |
| <u> </u> | F.F. | 21/1 | 170 | 158 | a lebeston Fry 100 are | 131 | 1~ | 42.25 | 33 | 1.4 | | | |
| \$250 | F.P. | 19/12 | 137 | 123 | I I Inwite Chemists 20 | 67 | | 11.8 | 3.5 | 3.0 | 251 | | |
| £195 | F.P. | | 67 | 65 | 1 mailar 50 | 14412 | | 73.0 | | 129 | | | |
| 465 | F.P. | 21/1 | 149 | 14412 | SUIT DECAMPLE TO | | +2 | R3.2 | 3.0 | 43 | no. | | |
| §144 | F.P. | 23-1 | iii | 10b | La Marchora Group 29 | 108 | -1 | 1139 | | 235 | - | | |
| 6102 | F.2. | i - | 78 | 77 | Storzamine Tst. IIIC | 52 | | i | i — | į, | | | |
| 150 | 75 | . – | 53 | 52 | no Capital 509 | | | e3 91 | 24 | | 150 | | |
| 50 | F.P. | 19/12 | 105 | 95 | Miss 5am 100 | 95 153 | | 7.75 | | | 12.4 | | |
| £105 | F.P. | 23/1 | 158 | 152 | States Contain 1991 | | | e17 | 2.5 | | 13.2 | | |
| 1152 | F.P. | 8/1 | 96 | 80 | Morthumbrian Foods 50 | 113 | | R43.0 | | 33 | 155 | | |
| ₹60 490 | F.P. | 29/12 | ıii | 98 | [.z.Dhowb 346605 20 | 130 | 1 1 | R3 195 | | | 144 | | |
| ¥115 | F.P. | 12/12 | 130 | 126 | 4QuartoGr Comm 50.10 | 235 | -z | ud3 0 | | 1.8 | 24.7 | | |
| 170 | F.P. | 19/12 | 237 | 193 | 4Spander 100 | 138 | ! - | 43.5 | | 30 | - | | |
| £135 | F.P. | 9/1 | 143 | 138 | Stamit 61 | 110 | -2 | R3 92 | | 44 | 14 | | |
| 70 | F.P. | 9/1 | 112 | 90 | +TSB Channel :stands +Tribble Harris \$0.01 | 120 | | m) in | | | 134 | | |
| 4112 | F.P. | 8/1 | 120 | 119 | Tringua \$5 | 52 | (.) | 15 | _ | 2.0 | | | |
| | F.P. | - | 52 | 52 | Virga Group 100 | 13512 | | 12.5 | 23 | | 222 | | |
| 1140 | F.P. | 7/1 | 142 | 12812 | Ward Group 50 | 10012 | | R3.7 | 2.5 | | 25.5 | | |
| 997 | F.P. | 18/12 | 105 | 10012 | Wildrag Diffice 10p | 145 | +2 | كتت | 23 | | 18-5 | | |
| £135 | F.P. | 23/1 | 148 | 138 | Waterbons Ret ware 100 | 7912 | (+12) | #R5 7 | 1.5 | gan . | 14.4 | | |

FIXED INTEREST STOCKS

| issae Price | | Amount | Latest Renunc | 19 | 66 | Stack | 7 | - |
|----------------|--|---|--|---|--------------------------|---|---|-------------|
| | £ | 中 | Date | High | Low | and the | - | |
| | \$100 \$100.41 \$100 \$100 \$100 \$100 \$100 \$100 \$100 | F.P. F.P. F.P. 610 650 F.P. 610 F.P. | 29/1 26/2 3/2 19/3 15/5 2/1 29/1 | 1014 1021-0 103 600m 1030 114 421-2 100 114 1014 | 940 11½ 41½ 100 | Exter Water 11% Red Det 2002-56 do Shira Red. Pi 1993 Hammer Druce Shira Com. Com. Red. Pri. £1 Ind Lity Hidge Bly Com. Com. Red. Pri. £1 Lassare Ross. 7% Com. Gra. Red. Pri. £1 Lon. & Eden. Tit. Si-Sc., Orn. Red. Pri. £1 Lon. & Eden. Tit. Si-Sc., Orn. Red. Pri. £1 NJ-Meori Water Blan. Red. Pri. 1997 Mid-Susser Water 11% Red. Det Doctor: 18 Nationwide 11. % Bds. 21. 72. 27 Pertamonth Wite. Blan. Red. Pri. 1996 West Kent Water 121% Red. Det Doctor. | 99-20 103 103 104 111- 150 100 101-2 | 11111111111 |

"RIGHTS" OFFERS

| issue | Amount | Latest Remunc | | 66 | Stock | Price | + ** |
|--|---|--|--|--|---|--|------|
| Price | . up Cate | | Oate High Low | | • | | |
| 60 335 143 65 14 5 66 12 10 210 | THE | 3071 20/2 30/1 12/2 10/2 20/2 6/2 10/2 6/2 | 612pm 36pm 16pm 12pm 7om 13pm 9om 13pm 101pm 25pm | 22pm 12pm 10pm 41 ₂ pm 1 ₃ pm 6pm 1 ₂ pm 101 ₂ pm | Avesco 1p acon Robber 51 Berromaham Mari Claring ind 10p Muntoo Bros 10p -New Corn Natural Res Parketale Hides, 10p -Property Trast 10p Unded Canadree Whitestoft | 2000 2000 1200 1200 1200 1300 1300 1300 | 42 4 |

nd, cover and p'e ratio based on pri uings, or Forecast, or estimated annualised divident later, ower above to be considered history of ordinary shares as a "rights." [I introduction. " issued by magnitude of the constitution of issued by magnitudes." [I introduction." issued by magnitudes. " I introduction." I issued by magnitudes. See a "rights." [I introduction." issued by magnitudes. See a "rights." [I introduction."] is the constitution of the constituti

*30×8

15% grants.no wonder London's moving our way.



premises, or fully-serviced sites for companies who need to custom build, and a skilled labour force on our doorstep.

And you'll also find that our superb communications make Warrington-Runcorn an ideal base for rapid national

> distribution. For the full facts Warrington WA1 2LF

WARRINGTON-RUNCORN TELEPHONE EILEEN BILTON NOW

-0925 33334

THE NATION'S MOST CENTRAL LOCATI

a definite lean to the low

range of ready-built

We have a very wide

and figures phone Eileen Bilton or write to her at The Development Corporation, P.O. Box 49,

You can't dial this new telephone code. You read it.

This code won't connect you with anyone - but we still feel that it's well worth using.

It's a Code of Practice drawn up by the Association of Telephane Information and Entertainment Providers Ltd. (ATIEP), in consultation with British Telecom, to give guidance on the content of telephone information and entertainment services. These are the numbers that you can dial for everything from share prices to horoscopes to the Madanna stary.

The Code of Practice will be used to help ensure that all the messages available through these services are acceptable to the public.

It will be administered by an independent Code of Practice committee who will investigate all reported queries and concerns.

And just in case you were in any doubt about the cost of calls to these services, we've printed the table below.

| Telephone number | *Approximate cost per minute (incl. VAT) | | | | | | | | |
|------------------|--|-----------------------------------|-----------------|--|--|--|--|--|--|
| prefix | Cheap rate | Standard rate | Peak rate | | | | | | |
| 0055 | <i>5</i> p | : 10p | | | | | | | |
| 0066 | 10 _p | 15p | 15p | | | | | | |
| 0077 | 25p | 40p | 20p | | | | | | |
| 0898 | 25p | 40p | 40 _p | | | | | | |
| - *Prices | | ited and may subsequently change. | 40p | | | | | | |

If you'd like to know more about the Code of Practice and the services it covers, please call us an 0345 345005[†] and we'll be delighted ta send you an information leaflet giving full details.



US MARKETS

ALUMINIUM 40,000 lb, cants/it

NEW YORK

Note: New York prices are

for December 24 and Chlcago prices are for December 26

SILVER 6,000 troy oz: cents/tryo

Nippon Steel plans plant closures and redundancies commercial

NDON RECENT ISSUE

50 In 130 |

50.01 10

TEREST STOCKS

. .

OFFERS

• .

3344

7710a

12-12-4 in part of cases conference

A COR FEET OF STREET OF STREET

ia! this

me cod

ine-but we sto feel that its

a Association of Telephone

at Ethic constitution with

-- gring son one information

Militers in the real condial

and the medical story.

o project acie to the public

er to ensure that of the

Gent Code of Pradice

ugnes and cancemi

or appearing cost of also

Page rate

10p 20o 40p

Trace of Francis and the

nearly o third by 1500 and will (\$250m) in the first half of the Japanese society. So this is a suspend production from five of rostent fiscal year, excluding very startling phenomenon."
114 12 active lifast furnaces, profits from share sales, and Mr Makoto Kuroda, a vice-according to news reports in forecast continued difficulty in minister at the Ministry of Tokyo yesterday.

The company confirmed that it was preparing a major follow similarly drastic re-rationalisation programme, but treochinent programmes at would not comment on details other major Japanese steel probably next month

The programme has been international competitiveness of al post-war industrial success, the next live yours from the both the company's own pro "Up to now, the steel com- estimated 95m tonnes this year

the second half.

The company's moves will until final decisions are made, producers, all of which are suffering heavy losses this year.

The cuis have come as a great novessary by the negative shock in Japan, where the steel impact of the high yen on the companies have been symbols tumble to about 70m towner-in

NIPPON STEEL, the world's ducts and those of its main panies have been considered largest steel company, plans to customers. Nippon Steel the most responsible, the reduce its 65,000 workforce by reported a pre-tax loss of Y47bn most respected employers in International Trade and

lodustry, said recently, ... llowever, there may be Nippon Steel's plan is apparently based on the assumption that Japan's steel production will remain as high sa 90m tonnes a year. Many agalysts believe that preduction could

Isuzu plunges into red for year

BY YOKO SHIBATA IN TOKYO

ISUZU, THE big Japanese the dividend will once again he by contrast, showed an 8.5 per commercial vehicle mannfact passed. October 31, it blamed the steep, cutting heavily into export appreciation of the yea, higher sales Isum antifered a Youn investment outlays and in fureign exchange loss, offset loss of Y3.98bp (\$24.5m), tions on the foreign exchange against a net profit of Y13.38bp markets.

Lilliblin. Loss per aliany was Ol 88, compared to a profit of by 2.5 per cent. Y16.42 the previous year, and

toter in which General Mutors The year's appreciation from owns a 34 per cent stake, has an average Y245 to the dollar announced a plunge into loss in 1984-85 to Y174 in the year the financial year ended on to October was the main factor creased personnel costs for a net only in part by hedging opera-

At the previous year.

At the prestat level, Isuzu the previous year in all cate-lost Y25shn against a profit of Y25shn, on sales which devices, with those of large and redimensized relaters down by rland slightly in V1.013bn from 9.5 per cent and those of smaller commercial vehicles down

For the current financial year. tic sales at the same level as the previous year, when il showed gains of about 2 per ceni in most categories of vehicles, it hopes to maintain export sales to the US market but is resigned to a drop in sales in the real of Asia. As a in drp hy 8 per cent from this

Pre-jax lusses are forecast to widen to Y9bu on sales of only Y900hn as a result of the yen's Soles abroad of Isneu cars, continuing strength.

Toyo Menka in talks with Tung

ing cumpany, amounced over into the company, order, and Christmas that it is in the Tung's creditors, other than restructuring ship owning group for uine new

TOYO MENKA, the seventh restricturing Tung's 1982.6bn position has been to insist on largest Japanese general trad- debts and putting new equity full cash compensation for its

Christmas that is is "in the Toyo Menka, Jornally endorsed inadequate. final stages" of negotiations the cheme last month, while with U. H. Tung to withdraw shareholders and holders of said Mr Toshio Takeuchi, its its outstanding lawsuit that other Tung group companies president had been negotiating seeks to enforce an order from securities accepted earlier this in Tokyo with Mr C. H. Tung the hard-pressed Hong Kong month a 95 per cent write-down with a view to reaching agree-

If sucressfully concluded, an agreements, and its opposition from other Japanese ereditors agreement between the two has been the main obstacle in of the Tung group to soften its

The Japanese trading group in the value of their linidings, ment before the end of the year.

Toyo Menka has refused up to Toyo Menka is understood to now to enter into any of the have been under some pressure companies would lead to the final resolution of the Tung opposition to the restructuring implementation of plans for group's difficulties. Its public plans,

Losses mount at Sansui Electric

By Our Tokyo Staff SANSUI ELECTRIC. pre-tax loss of Y6.72bn 1841.3ml for the fiscal year to Oriober, against the previous year's pre-tax loss of Y2bn. The

net loss was Y8.63bn; compared with the previous year's net loss The poor performance was blumed on o sharp decline in exports caused by a cost increase necessibled by the yen's appreciation against the unitar. Sales at Y35.5hn were down 25 per cent from the previous year. During the year, export sales fell 36.2 per cent to Y22.2bn, affected by the yea's

steep appréciation. The company increased its domestic sales, thanks to favourable sales of compact disc players. However the sharp fail in overall sales caused a deterioration to the cost to sales ratio by 7.1 percentoge points. The company failed to offset special losses, including a valuation loss of its US sales subsidiary and retirement allowance, with sales gain oo ils

stocks. Sansui expects its pre-tax loss for this year to shrink to about Yibn. Full year sales are projected at Y46bn, up 30 per cent from the previous year,

Air Canada optimistic ·

AIR CANADA, which lost money in the first half of 1988 and made a USS6.8m (US\$41.4m) profit in the third quarter, now expects carnings of belween (\$20m and (\$30m for all of 1956, against a C\$14.8m loss in

By Robert Gibbens In Montreal

The state-owned airline, which

Property disposals help Toray lift earnings 48%

TORAY INDUSTRIES, the large or than the falling prices of est Japanese maker of synthetic imported raw materials also fibres, announced yesterdoy dealt a blow. Japanese audio equipment that its consolidated net carnmanufocturer, has reported a ings in the first half ended on pre-tax loss of Y6.72bn September 30 grew by 48.3 per cent to Y7.32bn from Y15.09hn 1841.3ml for the fiscal year to cent to Y10.41bn (\$64unl from However, extraordinary gains

Esrnings before laxes and ex-

rein to V10.41bn (\$64in) from However, extraordinary gains, Y7.02bn a year certier, doe resulting from sales of corporate in perties and lower, taxes_reports, croased, to V19.06bn from Y8.26in a year cartiar and kelped refiaic carnings. Corporate and V356.1bn from Y405.21bn. Persister net rose in Y8.56 from Y7.086bn from Y8.39bn, also Y7.086bn from Y8.39bn, also

Y3.86 in the year-earlier period, made a contribution.

During the six months, Toray. In the full fiscal year, Toray, said the year-sappreciation sent expects consolidated sales to export prices down and hurt fall to ahout Y700bn from yales and earnings. In the domestic market, soft demand and but not it is seen going up to some another prices declines for large. product price declines for larg- 114hn from Y10.08hn.

Saint-Gobain share price falls after profit-taking

PROFIT-TAKING caused a laking on the shares yeslerday. FFr3 fall yesterday in the which nonetheless fell by only share price of Saint-Goboln, 0.8 per eant to FFr 366 at the line French glass and pipes could have declined by a larger could have declined by a larger company to be privatised under the conservative government's programme.

Saint-Gobain shares were quoted on Wednesday on the Bourse for the first time sloce the group was nationalised by the Left four years 250. Intense public demand, and an obsence of sellers, prevented the fixing of a price for the abare on

amount because of profit-taking if investors had known how many shares they had been Banqua Indosuez, the French banking group, is to merge the two West German private banks

already io lis orbit, writes George Graham io Paris. Indosuez will bold more than 75 per cent of the new bank, Marcard Stein und Co, after controlling 94 per cent of, Marcord, based io Hamburg, and 30 per cent of J. H. Stelo Tuesday. Finally a price of Marcard Stein und Co, after FF7 369 (\$57) a share was fixed on Wednesday wheo demand continued to be heavy. The fixing on Wednesday represented a 19 per cent premium. In on the offer price of FFr 310 and the directors will hold that the market expected profit rest of Marcard Siein.

WestLB Tokyo securities move

The state-owned airline, which is on the Federal Government's privativation list, was able to said it had obtained a securities with capacity from 61pm from 1 per securities of its nost and made more use of its most efficient equipment.

WESTDEUTSTHE Landesbank WestLB owns 50 per cent of WestLB Securities Pacific, with the remainder held equally by operate through a Tokyo branch Globale Rucckyersicherungs and krupp. WestLB Securities Pacific, reports Pacific has a capital of DM 40m (\$20m).

Resignation blow for Israeli contractor

BY JUDITH MALTZ IN TEL AVIV

THE RESIGNATION this week the parent company, Hevrel to the \$80m injected several of Mr Moshe Zanbar, chairman Ha'Ovdin, the industrial arm mooths ago, as part of a wideof Solel Boneh, the Israeli eivil of the Histadrut, that Soleli raoging government-imposed engineering contractor, has cast Boneh should increase wages—programme aimed at getting the

se delighted

These moves were appearnly has not yet received a reply, and that it expected to break n protest against a demand by The request comes in addition even during 1987.

serious doubts about the debl- al a time when the company is company back on its feet.

ridden company's future. suffering from a sharp down- Israeli Labour Party officials

company, Mr Ehud Shilo, the cost the company \$25m a year, in the world, could collapse if managing director, agreed at Two weeks ago, Solch Bonch the Government fails to provide the same time to postpone for asked the Treasury for about aid immediately.

another few months his pressure to burden of its accumulated decision to burden of its accumulated decision

Under pressure from the History and the Labour Farty United tadrut, the Israeli Irade union activity. Management has company, once ranked among federation which controls the argued that the pay rises would be top half dozen contractors in the control of the con

now standing at \$356m, but it gramme had already borne fruit

Fed allows bank to sell paper

By Anatola Kalessky in New Yor The US Vederal Reserve Board has given Bankers Trust permission to sell commercial super through a com-mercial feeding subsidiary, in a pathbreaking ruling which promises to widen significantly the overlon hanking sciween investment and commerciat hanking activities which have long

activities which have long heen legally separated. The Fret's decision, which allows BT Commercial Cornection to take over the commercial, paper placement activities pareently conducted by Sankers Trust itself, is more important for the arguments attached to it than for its operational impact on Bankers Trust. lis operations Bankers Trust.

The Fed said that placement of commercial paper did not constitute "underwriting" as defined by the Glass-Slengall Act, which separates intestment and commercial banking, because no public offerlags were involved in the commercial paper place-

Furthermore, the Fed argued, that even if commercial paper placement were entered by Glass-Steagall, Br Commercial could engage in it provided its share of the Intal dealer-ploced commerctal paper market did not ex cred 5 per cent and provided commercial paper business did not make up more than 5 per cent of BT Commercial's total reveoues. This was the first time the Fed had noan-tilled its interpretation of the Glass-Steaguil act's ban hanks engoging "principally" in the noderwriting of securities.

Rift at KLM after Hilton bid withdrawal

By Our Amsterdam

AN UNPRECEDENTED rift appears to have opened up tween the management and the supervisory board of KLM, the Dutch flag airline, following the sudden withdrawal on Tuesday night of to buy for \$975m Hilton International, the big hotel ebain, from Transworld of the US.

A brief statement from KLM said that the supervisory posed aequisition, hot did oot enlarge on its reasons for delivering what amounts to an extraordinary public rebuff to the airline's manage-

Under the Dutch two-tier board syslem, the oonexecutive supervisor has wide powers that include the appointment—and dismis-sal, of the members of the management, or executive, board. Analysis in the Netherlands cannot recall any previous occasion on which the supervisory board of a big company has refused to retify an executive hoard decisioo on an Important

strategic issue.
There has been no comment from members of the management board, though executives of the airline are understood in be deeply dis-appointed at the reverse tu their ambitious plans to jurn KLM, at one bluw, into one of the world's biggest hotel

OWNERS. Dutch financial markets reacted to the news of RLM's withdrawal with rellef on Wedoesday, the last day of trading this week. The sbare price gained about FI 2, and analysts expressed satisfaction that the airline had backed out of what had appeared to he an almost overwhelming financial com-

mitment.

Although KLW executives privately deny that financial cansiderations tipped the scales against the hid, there was concern in Amsterdom after Mnody's and Standard & Poor's, the two leading US rating agencies, placed KLM mitment. rating agencies, placed KLM

on credit watch.
Shortly after KLM with-drew its hid for Hillen. It was announced that UAL, parent of United Airlines of the US, was loving the butel chain for \$980m.

Winsor ahead 24% at midway

By David Dodwell in Hoog Kong WINSOR INDUSTRIAL.
Itong Koog's largest listed
garmeot and textile manufactorer, has reported a 24 per cent leap in after-tax profits for the lirst half of its current ficancial year - confirming lodications of a strong experiled recovery to Hong Kong's economy during 1986, and indicating that US protectionist pressures have so far failed to bite deeply into the business of local textile maoufacturers.

After-tax profits for the six months to September 30 amounted to HK\$126.4m (US\$16.2m), up from 11K\$161.9m at the interior stage last year. This was earned on a turnover up 15.3 per cent from HK\$935m io HK\$1,078hn. The interim dividend has been raised by 1 cent to 19 cents per share.

1 Unquated. (g) Madegaecht. (x) Jen-Feb. (u) Jen. (w) Dec-Jen.

\$1805 285 -E 4115 1155 \$1406 1460 \$186;1176

#909.28 -26.75 [1988.5 #1020.5 #888.95 4951.20 -24.5 f1009.5 #1059.26 #881.20 8890.876 -2.625 #826 #459.375 \$527.6 #658.5 -0.5 #274 #376.5 #230.5 #638.75 -2.76 #888.85 #337.0 #241.90

\$118 35 -0.65 \$476,00 -8.5

RAINS Barley Futures Mar. ____ £113,00 —0.55 2115,50 £120,80 £90.60

8417.5x \$505u

\$150 Jau

199:3190 196-316c Wellste

203.75 \$151,00 \$90,25 \$357,70 \$875,75 \$342,50

\$250-960 \$250-860 \$115 128

£148,50 2154,00 £135,00

2115.95 \$191.45 £98.30

INDICES Seriament 783 5 (783) final Kert dogs: 737-8 Tomager 4 325 tomag. REUTERS Cash 783-3.5 v 1.5 765 5 months 797 7 5 - 1,25 787 796

- 0.5

COPPER Unoflic'f + er High/Low 909-0.5 --7.25 909 031-1.5 -- 8.6 037,5:438,5 MAIN PRICE CHANGES 909 5 (921) Final Kelb Standard Cash 880.2 -8.0

WEEKLY PRICE CHANGES

riminim. Frac Market C.I.I... -

Free Market \$2.55..... Geoper-Gasa Grade A.... I months Grade A....

Quicks/Iver : 76 lije.

Free markst

DREK

COORRIT - Philippine
Palm Maleyan...

2005
Copre (Philippines)
Soyabeans (U.S.)...

OTHER COMMODITIES Cocos Futures Mar.

ALUMINIUM

· Unollicial + or close ·e.m. -

Cocon Futures Mar. Cotice Futures Mar.

Maize French £142.00

Sertlement, 882 (895) US Produce prices, 63-66-50 cents per lb. Tota Turnuver : 13,425 tonnes.

LEAD Unofficial + er close (p.m.) -2 per tonne Cash 358-0 1+7 360-350 3 months 323,5-4 +2-25 324,5/31 Settlement: 359 (352) Final Kerb lose: 323-4 Turnever, 6,350 tonnes.

NICKEL

| 1 | £ per tonne | |
|----------------------|--------------------------------------|----------------|
| Cash 5 months | 2420-6 -6 2465-70 -19 | 2175 2460 |
| Settlem close: 24 | eni: 2425 (2455) 65-75. Turnover. | Final Rorb |
| ZINC | <i>2.</i> | |
| High : | Unofficial + | Or Highthan |

Unofficial + or

Cash .571.8 -0 § months (542.20-2.5 -10.18.554.532 Semiement: 572 (585). Finel Kerb close 541-2. Turnover: 3,700 tonnee. US Prime Western, 44-44-76 Ceurs

TIN

Kuala Lumpur Tin Market: Close 1677 (10.73) ringgir per kg. Dawn 0.02 ringgit per kg. GOLD

Gelo rose SI's an cunce from the envisors close in the London bullion market on Visioneday to close at \$393-3914. It spenaul at \$390-390's which was also the day a low and linished at its beet level of the morning. Trading was extramely dull and learnreless should be Christman breek. GOLD BULLION (fine ounce) Dec. 24

GOLD AND PLATINISM COINS Am Eagle., 8403 408 (£27615-280) Mapieleaf 5398:2-40234 (£27315-97615) Kro'reg., 2580-501 (£967-268:4) 12 Krug.... \$198-199 (£136-156-12)
14 Krug... \$0312-10016 (£68-4-69)
10 Angel... \$292-402 (£273-5-276)
110 Angel \$4012-45-12 (£275-33-14)
100 \$09.... \$93-94-16 (£353-6-63-4)
100 \$109.... \$93-94-16 (£353-6-63-4)
100 \$109.... \$109.. £136-136:2

SILVER

Silver wes fixed 8.9e an ounce lewer fer \$200 delivery in the London outlion marked on Wednesday at 263 2p. U.S. cent equivalents of leaking fevels were: epot \$30 fc; down 7 fc; end 12-mpnrn 557 5c, down 7 15c; end 12-mpnrn 557 5c, down 5 5c The metal: opened at 3641-365p (5304:5321c) and closed at 3631-365p (530-5325c).

SILVER Bullion + or LM.E. + or per Fixing - p.m. - troy oz Price Unollic'i LARE-Turnever: 0 (14) tota of

SOYABEAN MEAL Y'eterd ys + or Business close — done

£ Sales: 175 (425) lote of 20 termes.

PARIS—(FFr per topne) Mar 1150/ 1155, May 1180-1190, Aug 1230/1243, 0ct 1260/1270, Oec 1235/1310, Mar 1340/1355.

Dec.23 Dec. 22 M'th ago Year ago 1542,2 1643,0 | 1508,1 1775,2 (Saze: September 18 1931~100) DOW JONES

Dow Dec. Dec. M'th Year Jones 23 23 ago | ago Spot 124,46 115,32 - 124,54 Fut 114,63 114.72 - 131,07 (Base: Occember 31 1931-100)

| - | | nec. 23 1980 | + or | Month |
|---|----------------------------|-----------------|-------------|--------------------|
| | METALS | ***** | | ≖ 30 |
| | Aluminium | | | |
| _ | Free Market | | -12 | #£ 182-51 |
| 1 | Cash Grade A. | C0165 | _7 | 2017 |
| ď | o mths | 1039.75 | _3.75 | 1042.7 |
| | Gold Troy oz | 6389.25 | -4.5 | 8384.7 |
| | Lead Cash | 4:361.5 | ~10 | 4328.5 |
| | 3 mths | £ 321 .5 | <u>а,75</u> | 4516,2 |
| | Nickel | | | |
| | Free Mkt | 190, 198C | | 164/184 |
| - | Platinum oz | 5475 25 | Ľ¤,œ | 2476 |
| | Oucksilver | \$150:160 | | \$160.17 |
| | Silver troy oz | 872.30p | -2.85 | 370.29 |
| • | 3 mths | 561,55p | -3,30 | 360,65 |
| _ | Tip | | • | |
| | Iree Mkt | £4510250 | +10 | 24460-4 |
| а | Tungsten Wolfram 22,00b | 442.1U | | \$45,67 \$32,42 |
| - | Zing. | 2580.5 | | £557.6 |
| ь | 3 mthe | £562.5 | | £550.7 |
| | | | | |

producers... \$870 5920,

| | Coconut (Phili Palm Malayan | 6417.5x \$305w | + 17,5 | |
|-----------------|---|--------------------|--------|----------------|
| h Low | Copra (Phili Soyabean (U.S.) GRAINS | \$260 \$147 | !+ i " | \$250 \$154 |
| Rarb prince. | Barley Fut. Mar. Maize Wheat Fut. Mar. No. 2 Hard Wint OTHERS | £140,50 £112,50 | -1.5 | £145. £113. |

OTHERS

COCOA FL. Mar. ...£1430,5 :+1 £1453,5
Coffee FL. Mar. £1742.5 -25 £2112.5
Cotton A Ind.* 52.00c +0.2 53.50c
Gas Oil Feb. \$144.25 +2 \$120,52
Rubber (kilo) 55p -0.25 55p
Sugar (raw) \$144.5x +1.5 £148.0
Wooltops 64s 425p kilo ... 425p kilo † Unquoted. † Per 75 lb fleek. c Cente a pound. * Cotten eutlook. x Jan Feb. z Dec-Jen. u Jen. w Feb, y Feb-Merch.

COFFEE

Further nerrowing of the nearby January/March differential and several large crees trades were the only features of an otherwise quet esseion, reports Oraxel Surnhem Lambert, COFFEE Yesterday + or Rusinese Close - Pone

Selec: 1.886 (3.463) lots of 5 tonnee ICO indicator prices, (115 cants per pjund) ler Occember 23: Come-daily 1979 126.44 (127.63), 15-day everage 131.57 (132.28).

Yesterday's + or Business Done Oec ... 1394-1596 -- 7.5 | 1597-1554 | March ... 1429-1430 -- 7.0 | 1488-1428 | May ... 1452-1454 -- 5.5 | 1457-1452 | July ... 1472-1470 -- 6.5 | 1475-1474 | Sept ... 1495-1496 -- 6.0 | 1502-1495 | Dec ... 1502-1528 | March ... 1552-1667 -- 2 5 | 1503-1554 Spies. 673 (1,378) lots of 10 tennes. ICCO indicator prices. Baily price for Occamber 23: 90.53 (89.76); hve-day average for Occamber 24: 89.70 (89.39) U5 cents per pound Outly erice 1647.49 (1638.40): 10-day average 1840.41 (1637.87) 50Rx per

POTATOES In a quiet merket ences nesed back

betom come buoi-equating lifted levels again before the close, reports Coley and Harper Yesterday's Provious Bi | Vestarday | Provious Business | Close | Clos

Sales: 428 (626) lote of 40 tonnes.

FREIGHT FUTURES Glose High/Low Prev.

Ory Cargo
 Jan.
 096
 569.005
 686:690

 April
 732.734
 732:730
 725:725

 July
 520:638
 085:630

 Oct.
 733:738
 720:735

 Jan.
 725:739.5
 790:730

 Apr.
 750:780
 660:020

 Oct.
 750:780
 750:780

 8F1.
 693.8
 694

Tumover: 48 (44).

COCOA 15 tonnes: \$/tonne CHICAGO LIVE CATTLE 40.000 Ib, conts/it COPPER 25,000 lbs: cents/lbs LIVE HOGS 30,000 lb. cents/lb MAIZE 5,000 bu min. cents/56-lb bus March Latest High Low Mey 163.8 164.0 163.2 Mey 170.6 171.0 170.0 July 175.8 1,75.4 174.2 5cpt 179.2 179.5 179.2 Dec 182.4 183.2 182.4 March 191.8 191.2 190.0 May 195.8 195.4 194.5 PORK BELLIES 38,000 ib. cents/ib COTTON 50,000 lbs; cents/lbs CRUDE OIL 42,000 US gellone: cents/ STYAZEANS 5,000 bushel GOLD 100 tray es: \$/trey oz SOYAREAN MEAL 100 tone, S/ton Jan Merch Mey July August Sept Oct Dec HEATING OIL 42,000 SOYAREAN OIL 60,000 lbs; cents/lb 48.05 47.50 46.30 45.10 44.75 45.00 ORANGE JUICE 15.000 lbs; cents/ibe WHEAT 5,000 bu min: cents/60lb-bu **GRAINS** GAS OIL FUTURES LONGON GRAINS-Wheat; US dark Yest'rdy's + or Sueine

econoun GRAINS—Wheet: IIS dark neithern spring ne 1 15 per cent Juli 105.25, Feb 105.50, Mar 106.00, French 111-12 per cent Oec 140.50, English leed tob Jan 114.75/115.00, Jan/Mar 115.00/115.73, Apr/Jun 118.00/118.50 buyer/setters. Malze: U5 ne 3 yellow/ French transhipment east coper French transhipment east coast 0ec 142.00. Barley: English Iced feb 0ec 117.50 seller Peterhead, Jan 114.50/

selfers English/Scottish. WHEAT BARLEY Yesterday's + or Yest'rdys+ or Mnth close - close -

Jan ... 109.66 | -0.05 | 110.30 | -0.10 | Mar | 112.45 | -0.85 | 113.00 | -0.10 | May | 114.40 | -0.10 | 114.40 | -0.20 | July | 117.45 | +0.15 | 5ep | 100.95 | +0.05 | 100.20 | +0.05 | Nev | 102.85 | -0.10 | 102.90 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | 105.60 | -0.10 | -Susinese donc—Wheat: Jan 103.659.60, Mar 112.45-2.30, May 114.90,
July 117.45, Sept 100.95, Nov 182.902.85, Jan 105.90, Saloe: 181 tore at 100 tennes. Barley: Jan 110.40-10.25,
Mar 113.10-2.95, Mey 174.50-4.30, Seet 100.020, Nov 102.90, Jan untraded.
Salee: 320 lote of 100 tennes.

RUBBER PHYSICALS — Closing ences (buyener: Spot 65.00p (semb): Feb 63.00p (semb): Merch 63.25p (seme). The Kuata Lumpur Job pricos (Malaysian cents e kilo): RSS Ne 1—(220) end SMR 20—(200).

Latest + or CRUOE OIL-FORIS per barrely-Jan. Arab Light

International Sugar Agraement-(US cents per peund leb end atews Caribbeen ports). Prices for Decemet 23. Oeily ence 5.49 (5.44): 15-de average 5.72 (5.75). Rise in rare earths

output forecast BY STEFAN WAGSTYL THE RARE earths industry is

set for expansion as demand grows for high-priced, high-purity materials, says a wideranging report published this

month. ln a 300-page study, Roskill. an independent UK research company, concludes that the industry has reached a turning point with consumption of traditional low-purity materials rapidly.

meots which usually occur industry grew by developing uses for mixed compounds first in cigaretle lighter flints and later as catalysts in steel-

However, in the past 10 years, consumption. producers have increasingly invesled in

technology uses: yttrium and europium oxide for phosphore for colour teleivsion tubes, X ray screens and flourescen lamps: samariom and neody mium oxides for magnets.

US S

Turnover: 637 (4,836) lots of

HEAVY FUEL OIL

Yest'rdy'e' + or

Tumover: 0 (11) lote of 100 tonne

No. 6 Yest'rdy : Previous Busines Con close close done

S per tonne

Mar. 189,2-189,4 150,6-189,0 140,4-189

May 145,2-145,0 142,3-114,3;

Aug. 147,5-147,8 146,6-147,4 148,4-147

Oct. 151,4-151,6-151,6-151,6-162,2

Occ. 155,4-135,8-152,0-157,0-154,2

Mar. ... 184,0-185,0-184,0-185,2;

May 187,8-169,2, 187,0-189,2;

Sales: 748 (3,258) loss of 50 tonnes

LONDON OAILY PRICE-Raw euge 5147 00 (E101.00), up \$2.50 (ue £1.00

Tete & Lyle delivery erice for granulated bases sugar was £203.5 (£202.00) a tonne for export.

e tonne ter January/February de Whire suget \$175.00, up \$2.00.

Jan 88,25 !+1,75: Feb 87,75 +2,75 Mar 88,50 :+9,60

Roskill says that the 1980s consumplion of high-ourity earths has grown from 4 per cent to 10 per cent of the total by volume. By value, their im-portance is much greater sines weakening just as markets for high-purity earths are growing prices for s raapedheting m8Y prices for high-ourity materials are up to a 1,000 times higher Rare earths are a group of than for mixed rare earth com-metallic and non-metallic ele-

The outlok for mixed rare rogether io complex minerals. carths is not good, says Ros. They are difficult to extract and even harder to separate. The and chemicals account for industry area. ocarly 80 per cent of consumption, the decline of these industries has nit sales, which fell 40 per cent io 1985. In Japan, making and chemicals and as the glass and ceramies indusadditives In glass and eeramics. tries take up 70 per cent of

increasingly Eorths and Yttrium 1986, Roshigh-purity kill, 2. Clophom Road, London separated earths, ofteo for high- SW9 UJA. Price £435.

| Ī | 10 | | | | | WC | RI | LD | ST | 00 | $\widehat{\mathcal{L}}$ |
|---|--|--|--|---|---|---|---|--|---|--|--------------------------|
| | NEW YORK | Dac. 0ec. | . De | g. Dec. 25 | Stock | Dec. 1 | Dec. 23 | Stock | Dec" | 060- | |
| | 5tock 24 23 | 6teck 94 23 Chubb 60's 60's 60's Clans 54's | Hall (FB: 24 Hallburton 23 | 15 15 25 2 | Morton Thicks Materole Multimedia | 365g | 1014 Sc | hiumberg entific Ai ott Paper. | lan 107e 63l2 | 38 ¹ 2 11 62 ³ 4 | |
| | AAR | CincinnaU Mil 2014 ; 3014 Citicorp 535; 531- Clark Equipment 2014 2018 Cleve Culfe Iron 923 ! 913 | Hanna Mining . 19 Harceart Brace . 27 Harris Corp 31 Harris Corp 32 | 271g | Munsingwear Murphy Dil Naice Chem Nat. Oist. Dhe Nat. Intergro | 275e 275e | 96 12 Se 2748 Se 45 12 Se 141 Se | a Containe agate Tec agram aled Powe | h 194 624 7 2669 | 144 20 624 2612 | |
| | AVX Corp | Goastal Corp 594 3411 Coca Cola 594 3912 Colaste Palm 424 43 | Hecia Minine 10 Helloman Brew. 24 HeinziHJ 41 Hoimerick & P. 20 Horeides | 13 24 3 41 4 20 | Net. Medical I Net. Semignd Nat. Service I Nat West Bk A | ictr. 11 Ind. 3334 | 835g 26 11 5e 34 Sa 865a Sh | eurity Pac rvice Mas ared Med | 6k 3458 ter 211s 5ys. 405e | 4036 3413 2113 3951 6612 |]; |
| | Actua Ule 565g : 557g Ahmanson (H.F.) 217g : 217g | Columbia Gas 4534 4478 Combined Int 53'1 54's | Hershey | 4 4512 4 6812 | Navistar Intl N60 Bancorp NCNB | 3814 | 2934 Sh 243a Si | sii Trans . erwin Wn ema Aldrid nger | 16 3B4 | 283 ₄ 371 ₂ 385 ₆ | |
| | Alparto-Culver 21 : 21 : 21 : 43 : 43 : 44 : 43 : 44 : 45 : 45 : 45 | Combustion Eng 3234 3235 3245 | Holiday Inns 68 | . 62% 9910 | NCR Nct'wrk 9yste Naw England NY 5tate E & | EI, 985 | 주문에 SI4 | cyline etterly Cro nith Int | oup 27% | 1458 27-4 5 | |
| | Allegheny Intl. 27 2651 Allegheny Intl. 13 1358 Allegheny Power 4512 4512 Alled Banshares 1258 1312 | Comp. Sciences 4212 4238 Computervision 1314 1336 Con Agra | Home Occot | 1a 59 | NY Times Hewmont Mi Nieg. Mohawi NICOR Inc | 1n'9 605e k, 1812 | 595e 9r 595e Sc | nith Kilne. onatonoco Proc | 91% 96% 3812 | 9015 2938 3812 3114 | |
| | Allied Signal 4158 4112 Allied Stores 68 ; 6773 Allis Chalmers 236 212 | Cons. Edison | Household Int 49 Houston Inds 35 Hughes Tool 8 Humana 20 | 353 | Nike 8 | i i | St | ony outheast B th. Cal. Ed outhern Co th. N.Eng. outhis nds | 1scn. 34 8 | 3858 3478 2639 5414 4838 | |
| | Alcoa | Contl. Coro 451; 4619 Contl. Illinois 51a 613 Contl. Illins Hidgs 014 014 Contl. Telecom 293; 2919 Contl. Telecom 293; 2916 | Husky Oil | 81 ₃ 81, 323a | Nobie Affiliat Norström Norfolk Souti Nth Am Coal. Nth Am Phili | h'm 85 | 8476 8' 2656 S | Westn Air Westn Bei pring Inds | 1144 1244 525 | 2014 1144 521 ₂ | |
| | Am. Can | Cooper Inds 423 4234 | IS Inde | 525, 147g | Northeast Ut Nrth Indians Nrthn State F | PS. 1178 Pwr. 36 | 12 St 6576 B | tanley (A.F td. Brands td Oil Dhid t. Product | 7 9614 9134 | 264 211s 60 | |
| | Am. Cen. Corp 5734 5758 Am. Creetings 2458 2458 | Coors Adoll 951; 351; Copps weld 73; B Corning Glass 551; 558; Cortcon & Black 327; 54; Crane 3356 357; | ICI ADR 6: Imp Corp Amer 1: INCO 4: | 2:4 : 6254 3:3 13:8 1:4 : 11:34 67:9 | N West Airlin Norwest Corr NWest Steel Norton Novo Inda AC | 3718 | 3778 1758 37 3134 | tanley Wor terling Dru tevens 1J.1 | rka,; 9534 ug 464 P.L] 3834 | : 25 ³ 4 : 46 38 ³ 4 | ١ |
| | Am. Noist | Cray Research 91 4 61 8 Crown Cork 105 4 103 1 Cummins Eng 861c 65 3 Curtiss Wright 5414 5414 | Infand Steel 1 Intel 2 Interco 5 | 71, 5714 | Nynex Ocsidental P Ocean Drill E | ot 284 201 1212 | 6758 S 2912 S 19 8 | torage Ter tratus Cor ubaru Am un Co | np 99 er 1934 671a | 35g 29 191g 577g 535g | |
| | Am. Petrofine 42 4 112 | Demon 1378 1358 Oena 3514 3546 | Interioke Corp 3: | 714 17 95 ₄ 39 | Ogden Ogilvy Croup Ohie Casualt Ohio Edison. | y 784 | 90 5 | yntex | e Str. 26 6754 | 2056 25 6316 31 | |
| | Am. Standerd, 425s 43 Am. Storas 561s 36 Am. Tel. & Tel 251s 255s Ameritas 1351s 137s Ameritak 261s 263s | Date Cen | Int.Flavours | a 2798 E% 1346 | Olin Oneck Drient Ex. Hi Dutboard Ma | tia 2 zrine! 25!4 | 3334 7 2450 7 | RW | 975 ₀ 112 ₂ 56-4 | 1 8814 1121 ₂ 1183 ₁ | |
| | Amfac | Delux Chk Print. 3458 3458 | Int. Muttircods 2 | 41. 28.e 9.a 7614 83e 493. | Overseas Shi Owens Corni Owens Illino PACCAR PHH Croup | is 8112 | 1212 508 | anden | mp 55/4 259 421 ₉ | : 936 : 4212 | |
| | Anchor Hockg 2934 9934 Anheuser Bh 2514 9614 Apollo Comp 1578 1354 Apollo Comp 4131 42 | 0etroit Edison 163 16-4 IllamondShamrk 123 123; Diebold 46 444; Dieital Equip 106 (2055) | James River 3 Jeffn Flot 3 Jim Warter 5 | 4: 3514 5 3514 0: 50 | | , , | | Tale Comm | 2312 30612 2918 lend 5634 3912 | 934 | |
| | Archer Danisis 1312 181; Arizone Pub. Ser. 285a 283a Arkler 187a 1214 Armoo | Dome Mines 4512 4718 Dome Mines 712 719 Oominlum Res 45 4414 | Jamson & Jns 6 | 613 5812 614 6614 415 3456 | PNC Financi PPG Inds Pac. Gas & Pac. LighUn Pacificorp | g 4914 | 4878 | resoro Per rexaco | | 35 | |
| | Armstrong Wid 31 31 Assrco | Dow Jones | Kaneb Servics | | Pacificorp Pac. relection Pac. Telesis Psil Pan Am. 7or Panhand Pig | 5436 | 345s | l'exas inst l'exas Utili l'extren | rumnt:1193; ties 393; 643; | 3256 6513 | |
| | Atlantic Rich | Oressor 1838 1937 Ouke Power 1464 4718 Oun & Bradstreel 10614 16714 Dupont 8753 8743 EG & G 291 2914 | Kenlogg | 319 64 354 2534 414 2334 831 2876 | Panhand Pig | | | ridewatar Floar Int | 4 | 359 | ı |
| | Aynet 25% 25% | E Systems 31.5 | Kidde | 13 : 2258 130 : 32 121: , 8276 171: 4712 | Parker Drilli Parker Hant Payless Gas | ing 34 nifin. 264 hw 19 | 5574 | Times Mir Timken Tom Brow | ror 665 443 | 8 į 44 L4 | |
| | Avon Prod | Eastern Gas & F. 2912 285 Eastman Kodak. 6978 695 | Kraft Inc 4 | 1913 4856 1913 2931 153 153 | Penn Centre Penn Pwr & Penney (JG). Pennzoil Peoples Eng | 7458 641 ₂ 97y 22 | 734 | Tonka Toy Terchmen | 3 21ô | 205g | |
| | Bank America 13 13 13 13 13 13 13 13 13 13 13 13 13 | Echlin Mfg 1914 ; 1634 Emerson Elect 8634 ; 853 | Leaseway Trans. 4 | 91; 47:4 | Persico Perkin Elms Petric Store Pfizsr | 271a 6076 | 974 | Transame Transen E | nargy, 423 | 4134 3310 | |
| | Samett Bks Fl 323: 33 Barry Wright 155a 155e | Englehard Corp. 29 8 291 | Linercadeasung 5 | 551 5512 77:1 48 648 7576 | Philips Dod Philadel, Ele Philip Morri Philips Pet. | ect 2276 is 735e 1134 | 2234 7216 1178 | Trevellers Tribune Tricetrol . TriContine | 39: 134 ental 22 | 60!4 | • |
| | Bausch & Lomb. 3932 40 Baxfer Trav 1953 1973 | Exxon | Loews | 912 3973 121: 323; 61: 61a | Piedmont A | 21 12 Wetn 4812 | 4614 | Triton End Tyler | rp | 153 | |
| | 8ecor Western 111; 111; 8ecktonDick'son 425; 421; 8ecktonDick'son 01; 6; | FMO | Longs Drags 5ts. | 0: 5012 | Pillsbury Pioneer HI Pitney 60w Pittston | 8ird 3014 es 3650 | 3712 1156 | Uscel Cor | p 254 | 14 251 | 3 |
| | 8ali Atlantic 7058 7113 Bell Howell 3679 3658 Bell Industries 2012 2012 Bell South 3914 5913 | Federal Co | Louisiana Land Leuisiana Pac | 31 31 6 | Posesy Pose Produ Polaroid Policy Mot. | cing. 6 675s | 263g 51g 6714 221g | Union Car Union Cor Union Ele | mp 33 bide 22 ctrio 22 cific 63 | 4 221 4 291 | |
| | 8eneficial | Fed. Paper 5 rd. 2012 861 Fed. Ocpt. Stores 9614 861 Fin Corp | Lucky Strs | 521a 3255 28 281, 13 131s | Potiatch Potomae El Prab Rebot Premier Inc | I. Pwr 4858 | 37 485 212 2854 | United Br Unocal USAIR Gr | ands 55 | 19 827 19 97 363 | 4 |
| | Block (H. & R.) 451: 453: Blount Inc 8 13 13: | 1st Chicago | 4 Commentary | 504 512 10'8 1051 4515 4556 | Price Co Primark Prime Com Proster Ga | | 3314 2418 1678 7934 | US Fidelit US Gypsu US Heme | y & Gr. 40 | 34 39 | Lg |
| | Borden | 1st Penn 9 9 | | 47: ₈ 47 | Pullman P | 2534 | 2578 | US Tobac US Trust. | 20 22 22 20 23 33 | 44 44 | 59 54 |
| | Briggs Stra'n 851 824 824 824 82 81. Telecom AOR 328 321 | Fishback | Manuelle Corp | 6119 62 46 464 | Quaker Oat Quanex | | 4334 | Utd. Tec Utd. Tec Utd. Tele Upjohn | hnolog 47 ecomms 26 | 1g 36 | 14 18 |
| | Brown Forman B 61:4 59: Brown Group 5413 345: | Fluor 12:1 11: Ford Motor 57:5 58 Fort N'wd Paper 46:3 56: | Liarriot | 291 ₉ 591 ₄ 615 ₄ 62 591 ₃ 391 ₄ | RJR Nabled | | 73 | Varian A Varity C | ssocs 2 | 25 25 | 14 |
| | Brown & Sharp 1973 1875 Brown 'Ferris' 4578 4515 Brunswick 5412 541. | Freeport McN 1773 177 Fruehauf 40 1 40 1 40 1 40 1 40 1 40 1 40 1 40 | Maitel | 8 B 3: 8:9 | | ADR 712 | 712 8218 68 | Vuicen à Walnoco | Materials 12 | | 34 |
| | Burlington Ind 43:4 44: Burlington Nrth. 5S 54: Burndy | GEICO Grp | 74 | | Reading E Redman In Reichhold Republic | 3ates 17g nds 95g Ghern 311g Banc 19 | 812 31 19 | Wal-Mari Weng La Warnei | bs B 1: Comms; 2: Lambt 5: | 612 4 7 24 12 34 22 | 5a 38 |
| | G8I Inda | Gen. Am. Invost. 1912 17 | McDermott Inc. | 22:0 22 | Resort Int | I. A 431 | 447B | Washing Waste M Watkins | ton Post 15 ngmt 5 Johnson 5 rkets 3 rgo 10 | 4 :152 7 66 41+ 34 | ,3, 11: |
| | Cabot | Gen. Electric 8754 97 | McGraw Nill | 3212 3214 5746 571 | Rexnord Reynolds | Mtls 40 | 20 ³ 4 39 ¹ 2 29 ³ 4 | Wendy's W Point Wests m | Peppl 5 Arline 1 | 056 10 4 54 23 ₄ 19 | 14 134 |
| | Cannon Inc 13 13 Gap. Cities ABC26754 9671 Garisle Corp 3112 131 | Cen. Pub.UUIItles 2311 22 Cen. Reineur nee 5576 66 | Mellen Math | 55% 551 341 ₂ 541 | Roadway Robbiny (9ochester Rockwell | All) B r Cas 241 Intl 461 | 941 ₂ 461 ₄ | Western Western Westing | Publish. 1 Union 5 | 212 18 412 4 216 59 | ļā, |
| | Corolina Power. 3951 3951 3951 3951 3951 3951 3951 3951 | 53 Genomech 8534 85 56 Cenrad 758 758 | Merck | 314 , 53 | Rowan | 311 | 161s | Wayarh | eeuser 3 | 9.5 38 | 376 |
| | Colaneso | Genraie Pec 58:4 58:4 58:4 58:4 58:4 58:4 58:4 58:4 | He Merrill Lynch Mesa Ltd. Parl Mesa Pet Micom Systems. it Mid 5th Util | 16 4 : 163 5 9 35 15 4 13 | | toh 95 | 1 | Whittak | | 1934 25 1034 46 | 834 912 958 044 |
| | Centrel & 6W 331s 33 Certain Teed 605s 30 | Goodrich IBF) 4434 44 12 Goodyear Tire 4158 43 38 Could 173 1 | Minlegore | 5154 313 11755 1171 1113 115 | Rubberme Ryan Hon Ryder Sys | nes 45 | 2 4614 8 3918 | Winn-Di Winneb Wisc Ele | s Co | 754 46 9 13 554 66 | В |
| | Ghempion Spark 10% 10 | 16 Grainger IW. W. V 4514 44 Gt. Atl. Pac. Tea 2418 2: 56 Ct. Nthn. Nekoo. 6558 65 | Mchasco | 261 ₈ 265 433 ₄ 453 151 ₂ 151 | 5abin Coi | urt 12 | 2 3754 8 1954 54 5334 | Worthir Wrigiey Xerox | ngton | 634 1' 161 ₂ 4' 3 B | 7 71 314 73 |
| | Chemical NY 4338 43 Cheebrough P. 79 72 Chevron | 14 Grow Croup 3014 316 1176 1176 1176 1176 1177 | 11-a Wensanio | 7738 77 2012 905 931a 853 6718 671 | Salomon Santa Fe Sara Lee. Saul 8F | 9Pac 39 30 34 | 39 lg 30 la 34 343g 4 194 | Zapata Zayre Zenith | Elect | 951g 21 217g 2 | 25 63, 14 45 |
| i | Ghrysler | INDICES | 78 Morrison Knud | 4978 43 | Schering | Plough B1 | 18 7978 | 1 | | | _ |
| | NEW YORK | Deg. Dec. Dec. | 986 Since Comp | AUSTRALIA | | 94 93 | 92 | Dec. 19 | Nigh 199 | Low | |
| | JONES 24 23 eIndustriels: 1926,88, 1914.3 | 7, 1995, 19 18 High 7, 1995, 19 1999, 95: 1919, B9: 1865, 12:12 | 1 - \22/11 -2/12/06 -2/1/02 | AUSTRIA | (1/80) Inis. (1/1/80) kUen/50/12/84 | 1462,3 1464, 718 720. | | 717.8 7 | 184.6 (25;12) 20,1 (26;12) 188.84 (26;4) | 16 19.8 (481.1 (2 226.58 (| 26/1 |
| İ | H'me 8nds 93,45 93,8 Transport 890,37 894,1 | 3 930.91 B35.88 925.34 866.7 | 1 : 14/11 ; 4 : 636,07: 886,74 12,82 | 8ELGIUM Brussele Si | | 40 10.10 4046. | -i | | | 2768,91 ri | |
| ! | Utilities 909.19 209.7 | 0 911.83 212.06 211.09 219.10 1,20,8 | 5 159.47 219.15 19.5 1 122.1 20/8:36 8.4/32 | FINLAND | an SE(3/1/86// | le) fui | (u1 | - | 250.70 (18/4) | 166,28 1 | _ |
| | Day's High 1937.57 [15] STANDARD AND POOR'S Composite 2 246.75 246.5 | 4/ 248.76/ 249.73/ 946.78/ 256. | 2,29: 6 205,40° 255,5 : 4,40 11 (22:1: 27:3:86: 1:6:52 | FRANCE CAC Gener | raj (61/12/62) | 10/ 427,4 408,8 408, 160,2 181,1 | 8 410.0 | 418,00 | 152,8 (18/12) 114,8 (15/12) 165,8 (15/12) | 266.5 267.0 101.1 | _ |
| | Industrials . 275.31 274.1 | 6 975.65 277.90 973.60 282 _{12/13} | 77 | GERMANY FAZ Aktiei | | (el 875.8 | 672,98 | 676,23 | 758,88 (17/4) | 683,92 (1762,4 (| 22/ |
| | COMPOSITE . | 72 _, 142.09 _, 149.65 _, 141.10 _, 145. |) 1122/11 4:5 68 23/4/2/ | HONG KON | | | | };- | 525,72 (24/12) | | |
| | AMEX. MKT 963.76 262.0 VALUE NASOAQ 349.69 348.7 | 15, 954,991 965,46; 962,41,285, 126,6 16, 351,30, 332,94, 351,58,411,1 | 19 240,53, 295,12 29,15 11 14/2 26:5 36 2:12:74 6 ;525,01 411,16 54.87 | JAPAN" | nm, Ital./1972 | IGI 7/11, | | | | 454,67 (| _ |
| | OTCCOMP. | . | 1 13/11 3/7/86 8/10/74 yest ago | Nikkel (16/ | 5/48) New (4/1)581 | 18902,85 1680 1586,6 1659 | 8.5 ¹ 18825.4 .73; 1586.86 | 18850,8 1 1669,87 | 8986,2 (20:8) 588,85 (20/8) | 12381,8 (1025,85 (| 21/ 21/ |

| NEW YO | RK | | IR | ADIC | ES | | | 1 | |
|------------------------------|----------------------|---------------------------|---------------------|-------------------------------|----------------|---------------------------------|---------------------------|---------------------------------|--|
| | | _ | _ | - I | Dec. | 1986 | 5Ince | Comp | AUSTRALIA |
| IONES | Dec. 24 | Dec. 23 | 29 I | Dec. 19 | 1B | High Low | | Low 41,22 | All Ord. (1/1/ Metals & Mi |
| Industriels | 1926,88 ₁ | 1914,37 | 1996,19 | 1988.85 | | 12/12/ . \22/ | 17 -2712/00 | 2/7/52 | AUSTRIA Credithk Ak |
| H'me Snds | 93,45 | 93.82 | 93.50 | 93.66 | 93.27 | 83.65 85. 119/12: 114/ | 73 : - | : _ | SELGIUM |
| Transport | 890.37 | 894,13 | 930,91 | B35.88 | 925.34 | | .07 886.74 1, 4/12/86 | | Brussele SE DENMARK |
| Utilities | 909.19 | 209,70 | 911.83 | 212.06 | 211.09 | 219,15 159 ,20,81 -22. | .47 .219,11 1- 20/8;3 | 5 19.5 6 8.4/32 | FINLAND |
| Day's High | | 67 (19 | 33.77) | Low | 1910,01 | 11902,291 | | | Unitas Canl |
| Composite 2 | 246,75 | 246.34 | 248.75 | 249.73 | 946.78 | 1 255.8 202 127/8 (22 | 40 255.3 11 27/1/80 | 4.40 5-1/5/52 | FRANCE CAC General Ind Tendan |
| Industrials . | 275,31 | 274,16 | 976.65 | 277.90 | 973,60 | 282,77 924 12:12: 122 | 1,43: 282,7 11, 2/12/8 | 7 5.62 6 91/5/52 | GERMANY FAZ Aktien |
| Financials | 97.68 | 27,48 | 27,93 | 28,03 | 27.67 | 51.13 25. 114/5: 1/22 | 19 - 51.15 , 1, 14:5:8 | | Commerzb |
| N.Y.S.E. | 141,00 | 140,72 | 142.09 | 149.65 | 141.1 | 0; 145,78-117. 14/0: +122 | 75 , 145,75 1+ 145,88 | 4,494 25/4/27 | Hang Seng |
| AMEX. MKT | 963.76 | 262,06 | 954.99 | 965.46 | <u> </u> | 1: 285,19, 240, 128161 148 | 26:E 36 | 2:12:74 | FTALY Banca Com |
| NASOAQ OTCCOMP. | 349,69 | 348.76 | 351.30 | 332.94 | 351,3 | 3 41 (.16 ;525. ; (3/7: 13) | 11 3/7/86 | 54.87 6.8/10/74 57 890 | JAPAN"" Nikkel (16/6 Tokyo 5E N |
| OIVIDEND Y | IELD6 | Dec. | 19 Da | 10. 12 | 0ec. 5 | Nov. | 28 '5 | pproxi | NETHERLA |
| Dow Industr | i <u>al</u> | 3.5 nec. | | 3,61 lec. 10 | 3,6B | 3.6 | | .12 | ANP.CPS Co |
| 6 end P indu S and P ind | | 8,92 | | 2,94 17,98 | 2.90 18,23 | 2.95 | | 3.41 4.77 | NDRWAY DSIO SE 14/1 |
| TRADING A | Mill | ions | . Dec. | Nsw | Yerk Traded | | Dec. 93 | 2,072 | SINCAPORI Straits Tim |
| Volume † New Yerk Amex | . B.BO | 26 0 188,70 17,54 | 23 167.6 15.0 | Rises Falis Unch New | enged Highs | 933 671 461 | 1,251 596 20 52 | 578 1,046 448 31 36 | SEUTH AFE 19E Cold 12 19E Indust |
| O.T.C | | 148.0 | 06; 118, | 33 New | LOWB | 24 | - 32 1 | | SPAIN Medrid SE |
| CANA TORONTO | Dec. | Dec. | Dec. | Dec. | nec. | <u> </u> | 1986 | | SWEDEN Jacobson |
| Motals & | 94 1968.53 | 1986 9 | 186B.5 | 1875.7 | J | | 1.51 -1917 | LO.V | SWITZERL SwissBank |
| Minerals Composite | 7045 | 7041 0 | | | | | | | |

Closing price 74 36 541, 213 44

11.3ded 907,300 938,600 916,600 996,500 895,300

| 497a 43 Scherin | g Plougi | Biia | 7978 | Zero. | | - | • | |
|--|--------------------|--------------------|---------------------|--------------------|-----------------------------|------------------------|---------------|------------------|
| | Dea. 94 | Dec. 93 | Oea. | Dec. 19 | Nigh | 1996 | Lo | w |
| AUSTRALIA All Ord. (1/1/80) Metals & Mnis. (1/1/80) | 1462.3 718 | 1464.8 720.1 | 1460.6 718,6 | | 1484.8 (23/1 720,1 (28/1 | | | (2/1) (26/1) |
| AUSTRIA Creditbk Akuen/50/12/84 | (c) | 229,91 | 230,58 | 229,29 | 288,84 (26 | 4) 22 | 8.58 | (5/8) |
| 8ELGIUM Brussele SE (1/1/84) | 48 18.18 | 4846.59 | 4055,86 | 4934.98 | 4101,88 (9/ | 2) 276 | 8,51 | r15/l) |
| DENMARK Copenhagen SE(3/1/86/) | /e) | fui | (uı | 182,15 | 256,70 (18 | <u>رم</u> ا | 18 ,28 | 111/11 |
| FINLAND Unitas Canl, (1975) | 101 | 427.4 | 426,8 | 480,2 | 452.0 (18/ | 20 | 18.8 | (2:1) |
| FRANCE CAC General (61) 12/62) Ind 'i endance (61/12/62) | 406,6 160,2 | 408.8 181.5 | 410.0 163.1 | 4 18,00 163,60 | 414.8 (15/1 165.8 (15 | 12) 21 /12) 10 | | (2·1) (2·1) |
| GERMANY FAZ Aktien (81/12/58) Commerzbank (1/12/55) | (cl | 875,84 2043,8 | 672,96 2035,0 | 676,23 2038,7 | 755,88 (17 2278,8 (77 | /4) 64 /4) 17/ | 3.92 2,4 | (22/7) (22/7) |
| HONC KONC Hang Seng Bank(61/7/84) | 2523,92 | 2501.94 | 2503,77 | 2468,01 | 2523,72 (24 | (/12) (15 | i5,84 | (18:5) |
| ITALY Banca Comm, Ital./1672 | ICI | 711,77 | 718.60 | 702,67 | 800,26 (20 | เก | 54,67 | 7 (24/1) |
| JAPAN** Nikkel (16/6/48) Tokyo 5E New (4/1)681 | 18902.85 1566.8 | 16808.5 1559.73 | | 18850,6 1569,67 | 18986,2 (20 1588,85 (20 | k(8) 12 /81 10 | | (21/1) (21/1) |
| NETHERLAND9 ANP.CPS Ceneral (1870) ANP.CBS Indust (1870) | 285.5 276.0 | 280,7 274,8 | 285.4 279.4 | | 0.103 1) 8,505 | | 40,4 64,6 | (3/3) (3/3) |
| NDRWAY Dsio SE (4/1/88) | (61 | 655,08 | 356.58 | 858,60 | 402,51 [[8 | j() E | 31,6 | 1 (4/8) |
| SINCAPORE Straits Times (30: 12/66) | 902928 | 868.88 | 689.39 | 001.64 | 940,84 (5: | 111 6 | 66,84 | f (28)4) |
| 5DUTH AFRICA J9E Cold 128(2/78) J9E Indust (28:2/78) | = | = | 1899.5 1396,0 | 1803.0 1396.0 | 2081,0 (18 1419,9 (12/ | | 04,1 10.3 | (21/4) (214) |
| SPAIN Medrid SE (39/12/85) | (3) | 205,44 | 207,60 | 208.58 | 208,88/10 | 112, 1 | .00_8 | 6 15/T) |
| SWEDEN Jacobson & P (\$1/12/56) | /c1 | 2448,76 | 2453.84 | 2462,2 | 2672.78 (7) | 111 127 | 25,5 | 7 [29:1 |
| SWITZERLANO SwissBankCpn (51/12/58 | /81 | 587.2 | 588,0 | 581,2 | 825,5 (| 8/1/ 4 | 97,2 | 14,61 |
| WORLD M 2. Capital Intl.11/1/70 | h — | 65g.3 | 857.7 | 558.5 | 360.6 1 | : 1,9, . 2 | 49,8 | (28/1) |
| ** Saturd Base value of sil | ay Oscs | mber 20 | : Japan D ercept | Nikkai Brusse | (c). TSE | (c). | 5E | Celd- |

Base value of sil Indices are 100 ercept Brusse's SE-1,000. J5E Celd-25.7. JSE Industrial—264.3. and Australia. All Ordinary and Metals—500. Standard and Poers—10: and Torento Composite and Metals—1,000. Teronte Indices based 1975 and Mentreal Portion 4-1/83. I Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

All overseas stock markets were closed on Thursday for the Christmas boilday, except for Japan. Markets were closed on Wednesday in Germay. Austria, Switzerland, Spain and Scandidavia. Yesterday, most markets remained closed, except for Japan, the US, Spain and Singapore. and Singapore.

and Securities Com
The day after although many investors are arranged on think buying by the new trait the new linder edged lower that the board and the new index edged lower to the company's recent to the company'

Modest rise
for Dow in

light trading

HE SMALL VOLUME the day after Christmas was the salient and the self load of the market with this purchase decline by Transverte's S-bytel Bilton B

November's small incresss lo unemployment and the cootinuing rail strike discouraging investors. Gains included Damart, Generale Biscult. Veuve Chiquot, Vallourec, Chargeurs and Merieux. Small gains were made by Colas, Signaux, Sple Batignolles, Dumez, BiC and Peugeot.

pushed the Herald's share price up 40 cents to A\$12.90 and the media index rose 60.1 points to 6,561.4.

Brokers said lovestors were unwilling to commit themselves ahead of the boliday and took profits following record gains.

By the close of the balf-day trading, the all ordinaries index had slipped 1.7 points to 1,462.4

Brokers said lovestors were unwilling to commit themselves ahead of the boliday and took profits following record gains.

By the close of the balf-day trading, the all ordinaries index had slipped 1.7 points to 1,462.4

Brokers said lovestors were also falls for Steels and for Constructions.

Brokers said lovestors were also falls for Steels and for Constructions.

| a | nd Singapore | · . | | . IIII Sil | | | | | | | Dog 1 | Dec. | | Dec. | Dec. |
|------------|---|--------------------------------------|--------------------------------------|--|---------------------------|-------------------------------|---|-------------------------|---|--|----------------------|--------------------------------------|---|----------------------|----------------------|
| C | ANADA | | (| Stock | 0ec. | Dec. 23 | Stock | Dec. 24 | Dec. 83 | Btock | 24 1 | 23 | Stock | 24 | 3719 |
| | | Dec. | Dec. 23 | Cambell Red L | 2638 | 8678 | Come Petroleum | 0.83 | 0.81 35/6 | | 221 | 491 ₂ 897 ₈ | Read Stenh'se A. Royal Bank Can. | 381g 3914 3013 | 321: 30 |
| | Stock | 0.22 | 0.29 | Can. Cement Pt. | 154 | 1254 1356 1658 | Falconbridge Fed, Inds A | 1854 | 1658 1314 | McIntyre Mines Mitel Corpn | 61s i | 63g 225g | Royal Trust A Sceptre Res Seagrant | 2.75 8534 | 2.73 B6 |
| AN AG | nice Eagl | 95g 95% | 914 2578 | Can. Packers Can. Trustco Can. Imp. Gank | 6112 | 5012 203e | Gendle A | 191 ₂ | 1876 1818 | | 29's 28's 29 | 285g 287g | Sears Can. A | 1072 9658 | 10% 26% 16% |
| Alc | erta Energy an Aluminium | 141 ₆ 385 ₈ | 14 3858 1078 | Can. Pacific | 1712 | 175s 125s | Oulf Canada | 1512 | 134s 25 | NBS | 1634 | 181e 197g | SHL System'hae. Shelco A | 164 | 1B14 |
| | oma Steel | 11 335s | 3312 | Confor | 1312 | 135e 135e | Hawker Sid, Can Nudson's Bay | 251 ₀ | 23 11 | Norcen Energy | 154 | 1572 444 | Teck B | 2314 | 234 3212 |
| Ba | nk Montreal nk Nova Scotal | | 174 37 | Chieftain | 127g | 15 34 | Imasco Imperial Oll A | 3914 51 | 321g | Nova Alberta Numac Oil & Gas | 814 | 83g | Texaco (Ganada) Thorason News A Teronto Dom. Bk | 3012 | 30 233g |
| Bo | mbardier A | 135e | 1514 14 | Coniagas Mines | 1 20 | 30. 578 | Inco | 164 161 ₈ | 15% 134 | Oakwood Pet | 1.84 | 1.84 | Transaits A | 98 78 | 28 1 16 4 |
| 87 | Ganada Res | 25,25 | 361 ₂ 261 ₄ | Costaln | | 13 | Interprov. Pipe | 40 2354 | 39 4 | Placer Dev | 2678 2978 | 27 2954 1554 | Varity Corp | 2.70 | 2.56 |
| | Forsat | 07.05 | 2379 | Cofasco Inc | . 22 | 61 ₂ | Lac Minerals Laurentian Grp | 1034 | 1031 117a | Power Corp | | 4,65 658 | Weston (Geo) | 3434 | 1275 341g |
| Ç | dillec Felrview | 3074 | | Dome Mines A | 1012 | , 105g | Loblaw | 12. | , 11.9 | AUSTRALIA (C | | d) | IAPAN (continu | red) | |
| .4 | USTRIA | | | GERMANY | 1 | 1 . | NORWAY | | + or | Dec. 24 | Price ! | + or | 0 sc. 24 | Yen | + or |
| | 0ec. 24 | Price Soh. | + or | Dec. 26 | Price Om. | + or | Dec. 23 | Kronor 180 | ا يــــــــــــــــــــــــــــــــــــ | Gen. Prop. Trust; | | -0,61 | MHL | 425 | -1 +30 |
| <u>-</u> | redit'nst'it pp | 8,120 | +60 | AEG | 331 8,28 | +0,5 | Bargesen B | 255 | -4 | Hardie (James) Hartogen Energy | 2.9 | +0.05 | Mitsul Bank Mitsul Co Mitsul Estate | 538 1.930 | -2 -20 |
| Ğ | nesser iterunfaller ungbunzlauer | 3,230 18,400 | +30 | BASF | 319 | 5. +1.7 | Den Norka Cred. | 167.5 | +2 | Herald WyTimes | 3,15 | +0.04 | Mitsukoshi | 1,170 | +30 |
| L | nenderbank | , 0,100 | | Bayer-Nypo Bayer-Veroin | 669 | +12 | Kvaerner | | | Industrial Equity | 6.80 0.37 0.82 | -0.61 | NGK Insulators Nikko Sec Nippon Oanso | 1,590 | + 10 + 48 - 10 |
| 12 | erimeoeer teyr Daimler eitscher Mag | 161 | +5 | BHF-Bank | 687 | +10 | Norsk Data Hersk Hydre | 201.6 | -3.5 -1.6 | Kiz Ora, Gold Kidston Gold Lend Lease | 7.16 | -0.19 -0.85 | Mingon Flact | X-700 I | = 10 = 10 |
| ۱ - | | | | Commerzbank | ., 507. | | Orkin-Borregand | 367 | -2. | Mayne Nickless | 3.87 | -0,63 -0,63 | Nippon Express, Nippon Gakki Nippon Kogaka | 1,500 | -30 -30 |
| 8 | ELGIUM/LUX | Price | + er | Cont'l Gummi Oeimier-Benz Degusta | _ 1,243x | +8.5 -2.5 | | | | Net. Aust. Bank. | 17.0 | +07 | Nippon Kekan | 246 | -B |
| i. | Dec. 24 | 3 16 | +60 | D'sche Babcock | 201. | B -5.2 | SPAIN | | | Noranda (P.P/pd) | 1,90 | -D.B4 | Nippon Selko | 1.140 | +4 -10 |
| | lang, Cen, Lux. lang, Int A.Lux. lekaort | 116 901 | 0 | Dresdner Bank. | 298 | 5 +2 5 +8.5 | Dec. 26 | Price Pta % | + or | North Broken Hill Oakbridge | 2.58 0.61 3.98 | +0.01 | Nippon Suisan | 465 | -3 +7 |
| ľ | iment Corcon. | . 3,30 | -00 | Hochtief | 950 | +12.5 | Bco Bilbag Bco Central | 1,356 | +10 | Pancontinental Pioneer Conc | 8.60 2.93 | -0.86 +0.81 | NISSAR MOTOL | 968 | -7 +9 -10 |
| | ockerill | | -50 | Hoesch werke. | - 117. | | Bco Exterior | 360 455 | -13 | Placer Pacific | 5.60 | -0.0 | Nomura | 2,920 | -60 |
| ı | BES Bestrobel Bebriqua Nat Balinno BM | 14,99 | 3 +10 | Holzmann (P)- | ** A9P | | Bco Popular Bco Santander | 92B. | -2 | Reckitt & Colman | 6.25 | | 1 Operes Coment | 548 | -12 |
| 18 | BL (Brux) | | U ₁ , | Karstadt | _ 47B | +2 | Banesto | 760 | -18 -18 | Santos Brith Howard | 5.00 | -0.00 | Orient Leasing | 3,810 2,570 | +10 |
| 1 9 | Senerale Bank- | 6,26 | 0 +B0 | KHO | 173. | 5 -1 | Hidrola | | +3.3 | Thos. Natwide | 4.00 8.1 | ! | | | +50 |
| | ntercom | | | Lufthansa | 717 | -3 -1.2 | Petroleos | . 360. | +6.5 | Vangas Western Mining. | 3.1 6.48 | | 25/JAMP DEUK | 12.000 | +28 |
| 1 | Kredietbank Pan Nidge Petrofina | 9 91 | 0 +10 | Mannesmenn | 175 | 8,5+ | | | | Westpac Benk Woodside Petrol. | 3.00 1.35 | -0.10 -0.6 | I Sekisii House | 1,730 | -10 +13 |
| | | | | Metaligesell Muench Rusok | 284 | —9 | SWEDEN | Price | | Woolworths | 3.92 4.1 | +0.0 | Sharp | .11.180 | |
| - 1 7 | Soc. Cen. Belge Sofina Solvay | 0,02 | | Nixdorf | 740 1 D40 | -2 +B | Dec. 23 . | Krono 176 | -1 | | | | Shimizu Constn Shionogi Shiseldo | 1,740 2,010 | +40 -50 |
| Ľ | Tractionel | 6,50 | 0 | Preussag | 196 ct 240 | 6 +3.6 6 +1 | AGAB | 269 | -6 -8 | HONG KONG | | 1. | Showa Denko | . 3B7 | +3 -10 |
| 1 | VG8 Wagona Lits | 6,42 | 0 +12 | Schering | 685 | 5 +3.6 | Astr (Free) | 505 163 | -7 | 0 ec. 24 | K.H.S | + 약 | S'tome Bank | 398 | +50 |
| | DENMARK | , | , | Thyssen | 197 | 4 +6.4 | Cardo (Free) | . 180 | _2 | Bank East Asia Cathay Paolflo | 28.2 | +0.1 | Stome Elect | 1,750 | -6 |
| 1 | 0ec. 23 | Price Knr 5 | | Vebe | 999 | 5 +4 | Electrolux B EricasonB | | -2 -1 | Cheung Kong | 38,25 20.0 | +1.2 | E D DONIES INTO COMMENTS | | +1 |
| 1 | Beitics Skand. | 735 | +6 | Verein-West Volkswagen | 470 | | | 140 | -2 -3 | Nang Song Bank | 0.63 | +0.0 | Talyo Kobe Bani | 738 | +8 |
| | Cop Nandels'nk D. Sukkerfab | 348 | | | | | Pharmacia Sasb Scania Fre | 720 | -6 | Henderson Land. | 20.6 12.2 | +0.0 +0.1 +0.1 | Teuin | . 3,910 . B91 | -40 -5 |
| 1 | Ogneke Bank East Asiatic Forenede Brygg | 170 | -4 | 10.74 | Prio | 9 + or | Skandia Skan Enskida | _ 132 | +3 | HK Electric | | +0.1 | Tokal Bank | 1,170 | -10 |
| | CNT NId | 289 | =16 | | | 00 +45 | - SKF : | 342 | +2 | NK Land | | | | | |
| | Jysks Bank Novo Inds " | 244 | | " BastogHRBS | 7 | 70 +5 | StoraKopparbro Sven, Handidsb Swedish Match | 460 | -6 +1 | Hutchinson Wpc. | 45.0 27.2 | +0.6 | Tekyn Corp | 1,290 | +20 |
| 1 | Privat benken Sophus Berend Superios | 710 | _5 | Credito Italian | 14.0 | 20 +10 | Volvo B (Free) | 337 | 1 | New World Dev. | 82.3 B.31 18.6 | | Toray | 660 | +7 |
| 1 | FINLAND | | | General Assict | ır. 133, 75,9 | 300 +2,80 00 +1,71 | O CANTEDIAN | | | SHK Props Shell Elect Swire Pac A | 0.7 | 9 + 0.0 | Toyo Selkan Zoyota Motor | 2,220 | -10 -70 +1 |
| - 1 | 0ec. 93 | Pric | a + o | italcementi La Rinascente Montedison | | | D004 =0 | Fra. | | TV-B Winsor Inds | 10.4 9.4 | o | - Victor | 9,750 | -20 +10 |
| ļ | | Mk | <u> </u> | Olvelli Co | | | Adle Inti | | 6 +50 | World Int. Hidgs | 3,5 | 7 | Titimanouenurar | n 14.200 | 1 +14 |
| 1 | AmarKOP | | | Snia 8PD | | 1201 + 2T | Bank Leu | . 401 | 6 —35 5 | JAPAN | | , | Yamazaki Yasuda Fire | :1.650 | 10 |
| -1 | Kone | 97 | +2 | Tero Assic | 39,0 | 10 +11 | I do. (Pert Cort | s) 2,55 | 0 -10 0 -10 6 +16 | Dec. 26 | Price | | SINGAPORE | | |
| 2 | Hekia | 1 19 | -1 . | | | | Credit Suisse Elektrowett Fischer (Geo) | 3,63 | iO —10 | Alinomoto | | | | Price | + 0 |
| 1 | Stockmann "B | " 140 9B, | ₂ =6. | | Pric | | Hoff Roche PtC | 113,0 | 90 + 526 | Alps Electric | 2,050 | +70 -40 | | | |
| , | Wertsile (\$11). | | b [| Emprunt 4/219 | 76, 1,52 | 5 -7 | Jacobs Suchan Jeimoli | 4,00 | | Alinomoto Ali Nippon Air. Ali Nippon Air. Asahi Chem. Asahi Glass Bank Tokyo Bridgestone Brother Inda. Canon Casie Comp. Chugai Pharm. Dale | 1,430 948 | -30 +8 | DRS | - 3.80 | 0 |
| - | Dec. 94 | Pric | e + o | Emprunt 7% 18 | 75, 8, 70 | 0 +15 5 -1 1 +B | Nastle Oar-Bushrie | 0,70 | 1UK + 9U | Bridgestone Brother Inda | 727 545 | -6 -11 -20 | Naw Par Bros | - 6.45 | |
| : | | Fis | | BIC | 73 | 0 +15 | Sandoz (Br) | 11.00 | 7 -1 0 | Casie Comp | 1,420 | -20 +50 | inoncape Shd. | | -ë |
| - | ACF Holding | 8 | 4.5 +2 8.3 +0 5 -0 | Bouygues | 1,97 4,50 | 0 -5 | Sandoz (Pt Cts) Schindler (Pt Ct | 3) S | <u> </u> | Dal-ichi Kan, Bk | 1,280 1,830 | -10 +30 | Malap Banking. | - 5.45 | +r |
| - | AkZOA | 15 | 8.1 —1. 4.6 —1. | Garrefour | 3,71 | 0 +20 0 -10 2 -5 | MI A | 8,90 | XX XX — 85 | Dai Nippon ink Dai Nippon Ptg | 1,980 | +9 | OCBO | ; 0.49 B.95 | |
| Ŀŀ | AMEV | 8 | 5.8 —0. 0.3: +0. | 6 Cle Bancaire | 1,13 | 9 -6 | Swiss Bank Swiss Reinsce. | 18.50 | 52 +9 | Daiwa Sec. | 1.690 | -20 +30 | Sime Darby | . / 7 91 | +. |
| , | Bos Kalis Wast | tm. | 1 -4 8.6 8.5 +0 | | | | O Linian Bank | 5,8 | ro +50 | Fuji Bank | 6,160 1,830 | -8K | Singapore Air | 9.36 | |
| <u>'</u> - | Buehrmann To Calland Holdin Dordtsche Pet | gs 1 m 19 | 9.6; 9,8: —0 | D | 1,92) 1,34 | 0 -8 | Zurich ins | | 50, +50 | Full Film Fullsawe Fulltau | . 5,750 . 1,680 | +50 | Tat Lee Bank | 니 3.76 2.83 | |
| ۱ ۱ | Elsevier-NDU Fokker | 25 | 3.5 -0 7.8 +0 3.9 +0 | 5 Essilor | 3,70 | 7 +2 10- +30 18 -24 | AUSTRALIA | | | Firukawa Eleci Green Cross | 524 2.440 | +30 -1 +40 | | | 0, |
| - 1 | Cist Brccades Haineken | 17 | 3.9 +0 B -1 4.5 -1 | i metal | | , + | 3] | Price Aust. | 를 + • · | Helwa Real Est. | 1,030 1,140 | -40 | SOUTH AFRI | CA Price | • • |
| ۱-۱ | Hoogevens Huntr Doug N Int. Mueller | N_ 6 | 6 -1 8.5 -1 | L'Oreal | | | AGE INTI | 4.0! ns 14.0 | | Honda | 1,590 9,240 | +50 -10 +30 | | Rand | |
| 2 | KLM | 16 | 0.7 +1 4.7 +0 | .7 Matra S.A | nix; 13 2,44 9,63 | 7 | AMZ Group | 4.0 5.8 | +0.0 | ishikawajima H Isuzu Motor | 420 322 | 3 3 | AE & CL. | 14 4 | +0 |
| , | Nagrdsn Nat Ned Gert. Nad Mid Bank | | 0 1.3 +0 8 -4 | | | | Ampol Pet Ariadne Ashton | 6.4 | 5 0.4 | toh (C) | . 4.050 | -14 -20 0 +18 | Anglo Ant. Con | 34.6 | 6 -0 |
| - | Nedlicyd Coe Crinten | 47 | 6 -1 | Moulinex Nerd Est | 2 | 4 -2 3 +1 3 +2 | Aust Guarante | a. 3.3 | 5 | Jusco | 1,400 | === | Baroleya Bank. | 19 - | —3 —0 |
| 2 | Ommersn (Va Pakhoed | m) 3 | 6.2 +0 0.8 +0 3.8 +0 | Petroles France | 41B | B +9 | Bell Group | B.Q | 5 | - Kawasaki Steel | 1,770 182 | 1 = 3 | Suffest | \ 7 6.7 | /B — 1 |
| n | Robeeo | 13 | 5,5 +0 8,B | ,1 Petroles Fra | 1,8 | 1 +1 | Boral | 3,1 | | Kobe Steel | 161 161 | +30 | Corne Finance | | |
| - | Rolince | 9 | 3.6 —0 9,8 | A Radio tech | 2,4 1,6 | 5B +8 77 -3 78 +8 | Brambles inde | 7.5 0.8 | 5 \ —03 —03 | Konishiroku | |) <u>-</u> 1 | Gold Fields P | 69. 68.6 | 5 |
| _ | Royal Butch Unilevsr VMF Stork | 58 | 12 — 2 17.31 — 1 | Roussel-Wolat 3 Sefimeg | 1,2 | 77 -1 | Burns Philp | 9,0 انت | 1. T- | Rumagai | 1,2 30 | —50 | Maicor Steel | 5,9 | • |
| | Wessens n | 3E | 50 —i | Telemed Elec Themson (CS | t | 79 +4 26 +4 | CSR | 7.8 3.4 5.7 | | Marubeni Marui Madza Mr*ors. | | | OK Bazaars | 14.7 | 25 75 —0 |
| _ | West Utr Bank | · 3 | 50 | Valeo | ···1 5 | | Coles-Myer | 0.7 | 6 -0.0 0 +0.1 | Mella Seika Mile Mibishi Bank | 811 9,150 | -6 -1 | Rust Plat | - 80 - 45.7 | 75 |
| 0. 1d | NOTES - | Prices | on this | paga era sa quota | d on the | Individe | Completed P | 2.8 et 0.2 | 6 | M. Dieul Guellin- | _ 1,820 743 | + 30 | Cana unidude | · 16.7 | /6' |
| 3. | | d | 10-4 200 | iad Annae, 5 Lie | RONOS 1 | | Costale Aust | 3.0 4.4 | | | . 425 | -6 -10 | Smith (CG) | | |

FINANCIAL TIMES STOCK INDICES

Toe Strain Course of Toe Strain Course of the Course of th

of location was taken to original content of higher of prices and stressed that to to original content of higher of prices and stressed that to to original content of higher of prices and stressed that to to original content of higher original content or content of higher original content of higher original content or
Are a College of the state of the day.

Some of the state of the day.

See to the pound closed at \$1.4500 up

See to the pound closed a of Case Sughtly lower at Y256.0 from in the case of th

The dollar remained within a very range and showed little arrow range and showed little arrow range and showed little arrow range from Tuesday Agunts the Dange from Tuesday Agunts the Dange from Tuesday Agunts the Dange from SFr 1 645 but essed against the year to 1916 be 1916 but essed against the year to 1916 but the Trench frame at Ffr 648 but essed against the year to 1916 be 1916 but essed against the year to 1916 but essed aga

To belp alleviate that shortage. Sustance which Intalled 2320m ad comprised outright purchases C31m of aligible bank hills in

| N | NEW | YOR |
|---|-----|-----|
| | | |
| | | |

Stock

JAPAN (000 9 00

10 00 am

Read Steamer Rugal 30% (c

Takator Bet. 184

INDIAS ADNS

A. S. A. A. continued)

| | | | Seagran. | | | |
|---|----|---------------------|--|--|--|---|
| | | | 268.1 3tt 1 | Cec 24 | Laters | Presses. Close |
| : | 3 | 1 | SHI System's Shoken A Teck B Tranco Com | יייייייייייייייייייייייייייייייייייייי | 1 4625-1 4640 0.42-12.41 pm 1.60-1.57 pm 8.45-6.35 pm | 1 4575-1 4585 0.39-0.37 per 1.56-1.53per 6.37-6.27 per |
| | 54 | 8.; 1.54 251; | I TUMUCS form | S. dollar. | SHATIS AND DISCON | MCS apply to the |
| | | 5: | Vantr Cres | | G INDEX | |

Vanto Con_ TERLING INDEX

| Della URRENC | Y RA | TES | : |
|--|-------------------------------------|---|---|
| 200 Dec. 24 200 Ede. 200 Ede. | Bank race | Special Deswing Regists | Europään Casredity Onst |
| pos cen reting pos ten. 5 Dollar pos ten. 5 Dollar pos ten. 5 Dollar pos dellar pos dell | 1547 4 8 7 3 4 5 1 2 0 8 1 7 4 20 1 | 0.840090; 1.21141; 16.7914; 49.7254; 9.05226; 2.36672; 7.85297; 1664 0711; 197.218; 9.10375; 161.487; 2.34540; 1.97396; 167.790; 0.880943(1); | 0.726331 1,05207 1 49223 14 6154 43.2566 7.87373 2 0,7890 2 3,508a 6.83533 1442 39 177 015 7.89319 140.505 7 24357 1,17309 147.574 0.764311 |

SOUTHING URRENCY MOVEMENTS

69.0 107.4 17.4 135.1 96.1 96.7 244.1 167.1 132.0 72.5 48.5 204.4 -24.9 +20 -12.3 +9.6 +0.8 +20.9 +20.9 +13.5 -12.6 -15.3 +51.3 rigian Franc mish Krone sussche Mark

| 2 175-100 | j. | |
|-------------|------|-------|
| <u>स्</u> र | | |
| THER | CURR | ENCIE |
| | | |
| 10 Per 34 | | |

| u Ca- | | | |
|-----------|-----------|------------------------------------|----------------|
| PF. | Dec 24 | £ | |
| ريسرا | rgentina | 1.7905-1.7975 | 1.2310-1.255 |
| | व्हार्था | 2.2030-Z.2060 | 15140-1519 |
| 644 | | 21.34-21 47 | 1448-14.75 |
| - | Nand | 7.0110-7.0745 | 4.8400-4.8500 |
| iggs - | -54E6 | 202.15-203.75 | 139 80-140-5 |
| | ong Kang | | 7.7940-7,7990 |
| 44 | 27 | 104 70* | 78.50 |
| | | 1230 55-1261 90 0 42810 0 42880 | 876 19-865.11 |
| -10 | ·**** | 59 78-59.60 | 40.95.41.05 |
| n. | embourg | 3.7775-3.7845 | 25915-2590 |
| _ | Tantand | | 1.9065-1.914 |
| . wel | DELAN. | 5.4580-5.4630 | 3 7325-3.755 |
| | nadpore | 3.1770-3 1865 | 2,1820-2 1870 |
| • | AJ. (Cm) | 3.2245-3.2375 | 2 22 95-2 2250 |
| بر الم | Al. (Frii | 6.3955-6.4895 | 4.3955-4.5915 |
| | 1748/1 | 51.90-52.15 | 30 65-35.75 |
| 20 | AE | 5.3413-5.3470 | 3.6725-3.673 |
| | | | |

Section in the sectio

| Dec. 24 | dwar Salz | Class | Des manik | % P4 | Three worth | 22. |
|---------------------|---------------|---------------|---|---------|--------------------------|-------|
| US | 14330-LAMO | | 1142-0.39s pm | × | 1.57-1.52 64 | 4.24 |
| Carata | 200147 C108 | 2.0055-2.0065 | 0.46-0.36c pm. | | 1.40-1.25 per | 264 |
| Spirit and a second | 32941791 | 3.243.25 | 14-km | 4.39 | 4-34 pers | 4.78 |
| Beigner | 9999 | 57 70 57 50 | 19-14c de | ~3.31 | 50-41sts | -305 |
| Demanare | 10 KT-15 8812 | 10.034-10.044 | 11 ₆ -1 ₆ 0rs per | 0.63 | 27-2pm | 090 |
| ireland | 1.05441.0614 | 10500-20500 | 0.15-0 30p dis | w2 55 | 0.50-0 75 dis | -2.36 |
| W. GOTTON | 286-28712 | | | | 414-375 mm | 5.57 |
| . Pértugal | 234.50-217.50 | 214 50-215.00 | 202-150 c dbs | -7.54 | 242-336 #4 | -598 |
| Seeks | 175.25-174.40 | 144.10-144.40 | 10-35 c on | -1.39 | 20-76 6 6 | -0.99 |
| half | 19904-199942 | 29931,-199212 | Jame-2 lien dis | -0.30 | 2 pm-3 dis | -0.70 |
| HOWN | 10 10 10 17 | 10.90-10.91 | first or th | -5.23 | 124-124 4 | -4.52 |
| France | 9414.9464 | 9 49-9 44- | 17-11:00 | 1.83 | 31-21- 10 | 1.24 |
| Sandes | 9 976-10.024 | 9 994-10-204 | 14-5 are per | 1.35 | 34-23 80 | 1.22 |
| | 235/2-236/2 | 2351-25412 | lighting y pm | 6.36 | 4-34 pm | 6.57 |
| Activity | 28 12 20 24 | | Par 7% are per | 3.13 | 280 ₂ -24 gra | 3.22 |
| Sections | 2.294-2 414 | 2 394-2.404 | 1,3-7, 200 | 4,99 | 34.34 000 | 624 |

Belgian rate is for convenition france. Financial franc 60:40:60:50. Standards formand 400m 3:38-3:25 c pm, 12-month 6:40:4:30 c pm.

| DLLAR | SPOT- | FORWARD | AGAINST | THE | DOLLAR |
|-------|-------|---------|----------------|-----|--------|

| Dec. 24 | Day's spread | Clone | Dire month | 2. | Three uson(b) | 24 |
|----------------|-----------------|---------------|------------------|--------|----------------|-------|
| UK4 | 1.4530-3.4590 | 1.4565 1 4575 | 042-0.59c pm | 334 | 1.57-1.52 pm | 424 |
| irelandy | 1 3760-1.3805 | 1.3770-1.3780 | 0.75-D 68c per | | 248-230 pm | 4.93 |
| Cheese " - | 1.3740-1.3780 | 1.3770-1.3780 | 0.04-0.07c de | -0.48 | 0.55-0.60 dis | -147 |
| Northerlands . | 2.2715 2 2200 | 22245-2 2275 | U 17-0.32c pm | 078 | 017-0.17 pm | 0.26 |
| Belgets | 40 40-41 05 | 40 95-41 25 | 2 am-gar pm | 0.29 | 11-15 dis | -1.27 |
| Outstart | _ | 7454-7454 | Par-loce dis | -0.80 | 4.50-5.50 ds | -2.68 |
| W. Serrany - | 1.9620-1.9705 | 1 9640 1 9700 | 0.51-0.28el per | | 0.71-0.66 dis | |
| Fertugal | 1473-1474 | 1471-1474 | 120 170c dis | -11.80 | | |
| Spain | 132 10 133.20 | 133.10-133 50 | 40-60c #h | -4.51 | | -6.09 |
| Har | 1365-1366 | 13674-13674 | 212-412 thro dis | -5.08 | 14-16 da | -4.46 |
| Morety | 7 48-7.49 | 7.484-7.484 | 4.75-5 75ere de | | 16.50-18.00ds | -9.22 |
| France | 647-6-49/2 | 6475-6484 | 0.75-1 00c da | -162 | 5.00-5.50 @g | -3.24 |
| \$240m | 8.851-6.864 | 6.86 L 6.86 L | 0.75-1.25 ore du | -1.75 | | ~3.20 |
| Jupies | 161.40-142.05 | 161 90-162 00 | 0 46-0.41y ax | | 088-083 60 | 2.11 |
| Autoria | - | 13.84-13.644 | 3.90-2.70gry No. | | 5.23-3.40ereom | |
| Switzerland . | 14420-14400 | 14490-14500 | 0.36-0.31c por | | 0.86-0.79 pm | |

y tilk and inviant are quinted in US currency. Forward premiums and discounts apply to the US coller and not no the tempodust currency. Belosso rate is for convertible transcs. Figuresial frant 41,95-41.45.

EURO-CURRENCY INTEREST RATES

| Dac. 24 | Shore seran | 7 Days' | One Morth | Three Months | Str Months | Dee Year |
|------------------|----------------|---------|--------------|-----------------|---------------|-------------|
| Sraritog | 114-115 | 103-114 | 11-13% | 213-113 | 114-114 | 114-118 |
| n.s Oction | A.N | 13 114 | 73-742 | (Jadis | 44-44 | 64-64 |
| Car Opitar | 74-84 | 8.812 | 72-04 | 8-84 | 8-84 | 818-B18 |
| O Golder | 7.74 | 67-74 | 611-612 | 63-63 | 53-6 | 53-6 |
| Sw. Franc | 0 4 | 1415 | 5-5% | 436-412 | 5% 6 44% | 4-44 |
| Demichmark | 54.6 | 84.9 | 64-64 | 54.54 | 54.54 | 47-5 |
| Fr Franc | 64-74 | B-10 | 840 | 819-914 | 84.94 | 82.9 |
| TELES LIVE | 93-11/2 | 10-1212 | 104-124 | 10%-11% | 10%-114 | 104-11 |
| K. Fr. IFle. | 64.7 | 64-74 | 74.74 | 74-712 | 75-75 | 75-72 |
| B. Fr. (Con.) | 61.7 | 74-9 | 74-74 | 75-84 | 74-84 | 74-84 |
| Cast | 44.44 | 61pdie | 44-411 | 46.43 | 45-46 | 44.43 |
| Kroce | 84.94 | 91-10 | 97-104 | 101-104 | 101-101 | 104-104 |
| Asian 515ing.1 . | 5i2-55 | 512.54 | 41-412 | 34-4 | 34-34 | 34-34 |

Long-term Europoitars, Two years 613-614 per cent; three years 7-714 per cent; four years 712-715 per cent; five years 752-715 per cent nomintal, Short-term rates are call for US Dollars and Japanese Yen; others, Iwo days' notice.

EXCHANGE CROSS RATES

| Dec. 24 | £ | 5 | DM · | YEN | F Fr. | S Fr. | H FL | Lina | C.S | B Fr. |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| E . | 0.686 | 1.457 | 2.670 1.970 | 236.0 162.0 | 9.440 6.480 | 2,403 1,650 | 3.245 2.227 | 1992. 1368. | 2006 1377 | 59.75 41.00 |
| DAK YEM | 0,348 4.257 | 0.508 6.174 | 12.16 | 82.23 1000, | 3.289 40.00 | 0.837 10.18 | 1.131 | 694.1 8441. | 0.699 8.500 | 20.82 253.2 |
| F.Fr. | 1.059 0.416 | 1.543 0.606 | 3.040 1.195 | 250.0 98.23 | 10. 5.929 | 2.545 1. | 3,438 1,351 | 2110. | 2.125 0.835 | 63.29 24.87 |
| . St. Fr. Lim | 0.306 0.502 | 0.449 0.731 | 0,884 1.441 | 72,73 118,5 | 2.909 4.739 | 0,740 1,206 | 1,629 | 613.9 1000, | 0.618 1.007 | 18.41 29.99 |
| E \$ 8 Fr | 0.499 | 0,724 2.438 | 2,431 4,803 | 117.6 395.0 | 4.706 15.80 | 1.199 4.021 | 1.618 5.431 | 999.0 3334. | 3.957 | 29.79 100: |

| FT | LONDON | INTERBANK | FIXING |
|----|--------|-----------|--------------|
| | | | - 14 411 - 4 |

| . (11.00 a.m. Dec. 24) | 3 months U.S. dollars . | 6 mont | is U.S. dollars |
|--------------------------|--|------------------|------------------------------|
| hed 6 in | Ofter & in | bid 6 & | Offer 6 & |
| The fixing rates are the | eritmetic means, roonder | to the nearest o | ne-statementh; of the bid as |
| | noted by the market to five n Westpurster Bank, Bank of | | |
| Part and Morgan Guar | | | A |

MONEY RATES

| Dec. 24 | Overstylk | Majoch | Moorie Sinosia | Months | rouman |
|--|--|---|---|---|----------------|
| Franklari Paris Zonich Anistropiam Tanya Silian Bermeli Debita | 5.25-5.50 7.1-7.1 4-11, 64-64 4.28125 131-114 8.25 13-134 | 8-84 5-54 64-618 4-40625 115-125 7A-7-5 156-135 | 10.4 95 10.4 95 10.4 95 11.3 12 13.4 13.4 | 4.70-4.85 81 ₂ -81 ₄ | 55 |
| | | | 4 no. 4 | | |

LONDON MONEY RATES

| Date to | night | Retice | - Month. | Minth | Months | Year |
|---|---|--------------|--|---|---|---|
| Intertunit Steriting CDs. Steriting CDs. Local Authority Deposits Local Authority Deposits Local Authority Bonds Obscores Marier Deposits Company Deposits Finiture House Deposits Finiture House Deposits Finiture House Deposits Finiture Transe Balts (Bary) Deliar CDs SDR Landed Deposits ECG! Landed Deposits ECG! Landed Deposits ECG! Landed Deposits | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | N TI NI (Se) | 1900 1900 1900 1900 1900 1900 1900 1900 | 114-114 114-11 | 114-114 114-11 | 11&-11& 114 114 115 114 115 115 115 115 115 115 |
| Transport Side South | | Asset . | | | | |

FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a

CONFERENCE AND EXHIBITION **SURVEY**

on Tuesday, January 13, 1987

The following subjects will be covered:—

1. Conferences Exhibition International

North and the

5. Equipment Conference Travel 6. 7. Hotels

4. Major UK Facilities 8. User Guide

All editorial comment should be addressed to the Surveys Editor. A full editorial synopsis and information about advertising can be obtained from Nina Jasinski, telephone 01-248 8000 extn. 4611, or your usual Financial Times representative.

Markets enjoy cheerful Christmas Eve

Option
"First Deciars- Last Account Dealings tiens Dealings Day Dec \$ Dec 18 Dec 15 Jan 5 Dec 22 Jan 8 Jan 9 Jan 19 Jan 12 Jan 22 Jan 23 Feb 2

"How time dealings may take place from 9,00 am two business days saction, The UK securities markets went home for Christmas in excellent form, with Government bonds extending their recent gains by hair a polal or so and equities firming in their wake. Turnover was naturally thin and trading ground to a halt well before the termination of mandatory SEAU quotations at noon. A strong performance by the pound against the US dollar under-pinned the City's optimism for the trend of interest rates in the New Year optimism that was in no way impened by the poor trade figures.

November, published on

Much of the gain in the gilt-edged sector reflected an overflow of the good foreign and domestic demand seen in the previous session. With above the levels which triggered the last round of increases in bank base rates, the gilt-edged market will soon begin to hope for a rate cut.

and begin to hope for a rate cut reviven speculative outping and closed a penny up at 30½p, after closed a penny up at 30½p. Equity and Law, in which Mr Rm per closed a penny up at 30½p, after closed a penny up at 30½p, after closed a penny up at 30½p, after closed a penny up at 30½p. Equity and Law, in which Mr Rm per closed a penny up at 30½p. Equity and Law, in which Mr Rm per closed a penny up at 30½p. Equity and Law, in which Mr Rm pen closed a penny up at 30½p, after closed a penny up Among the recent star performers, British Gas held up well, finally closing a shade off on turnover of

Atlantic. But Glass shares made little move, as the market settled down to await developments with the group's new anti-stress drug. Just before the close, the market was treated to its traditional Christ-mas performance from a leading market man who appeared on the against the trend, falling 6 to 200p man who appeared on the trading floor in a bizaire costume apparently composed of gentle

men's sleeping attire.

Amid all the jollity, the PT-SE 100 lines gained 42 to 1,885.1, and the PT Ordinary index 65 to 1,301.2.

Hill Samuel higher Merchant banks attracted selec-

Allied Lyons 280 37 (-912) 300 18

Hill Samuel, bought recently by a large overseas buyer, moved up 8 afresh at 396p, while Schroders put on 5 at 710p, Hambros continued in Stores up again respond to a James Capel circular sod, to talk that Mr John Gunn's British and Commonwealth group allowed to use their houses as had acquired a stake in the com-security for a range of linans unrepany and closed a further penny dearer at 246p, after 247p, Guin-mess Feat, a dull market last week in reaction to the poor annual reaction to the poor annual ated of late by reports of record results, hardaned to 87p filliowing pre-Christmas trading and an investment recommendation; economists' expectations of a pre-the company has acquired Eagle election consumar boom. Publicity

CALLS

4923

19² 12 6

Mar June Oct Mar June Oct

39 22 30 13 20 7

40 27 16

Feb May Aug Feb

41 26 15

80 43 13

85 48 20 8 93 58 32 13

55 23 5

38 18 6

30 12 41₂

23

180 — 130 — 67 103 42 62

Marks & Spen.

Jaguar (*517)

154 17 5 9 1 34

Dec. 23 78 Ork-19 19 32 High 82 99 82.32 85 00 60.39 127.4 49.18 83.14 62.96 82.19 94.53 Covernment Sets (9/1/35) (3/1/75) 86.55 Fined interest 89.77 89.72 37 6 **89.2**7 **57.17** 68.92 97.68 105.4 50.53 (28/11/47) (3.175) 10943 (141) 1,425.9 49.4 (3486) (266-40) 1,301.2 1,294.7 1,286.] 1,272.1 1,2704 1,123.3 185.7 734.7 43.5 (187) (152:83) (26:16:71) Gold Mines 299.6 398.9 309,2 311.4 239.8 239.8 357.8 (22/9) 4 41 4.43 4 45 4.49 4.49 S.E. ACTIVITY Ord. Dry. Yteld Earnings Vid %/fath/... 10.46 10.51 10.57 10 63 10.63 10.97 Indices Dec. 23 Dec. 22 108.6 276.4 1753.7 PrE Ratio (set) (*) ____ 11.73 11.68 11.61 11.54 11.54 11.25 124.8 303.1 2494.3 Guit Exiged Bargains SEAQ Bargains (12 noon) 10,000 25.461 30.012 31,646 30,087 2,234 02 1 299 24 115.12 867.62 1,245.49 Equaty Turnover (Em)... 111.8 345.3 2391.9 116.2 369.9 2591.0 46,b25 46,774 54,326 40 168 7,144 Equity Bargales ... 430.5 4591 5719 512.7 54.7 Shares Traded (mi) ... 11 am ♥ Opening 1296.4 19 a.m. Noon 3 p.m. 4 p.m. 1 1 e.m. 2 p.m. 1301.2 1298.7 1299.9 11296.9 Day's High 1301.5. Day's Low 1296.2

Backs 100 Goot, Secs 15/10/26, Fixed Int. 1928, Ordeary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *Nil-11.30. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

of pence at 320p. Elsewhere in a quiet insurance sector, C. E. Heath slipped to 424p before closing uneitared of 427p, the shares hava fallan sharply from around the 400p level since last week's news of

increased stake in the company.

REC moved up 8 to 677p, in a
restricted market. Countryside,
reflecting favourable comment, following Raine Industries under-taking not to make a bid for the company before the end of next Juna without a recommendation from the former's board, Raine hardened in to 75 a Bryant Heldings firmed 5 to 184p on hopes of an

14 months, improved 5 to 83p, while

Tyrack Turnover improved 7

Feb. May Aug Fob. May. Aug.

52 35

¥ 22

25

118 82 47

#8 22 —

30 25

40 23 7

125 95 70

12 21

27 52

13 27

CALLS

25

Metropolitan, which remains a bright features. Here Circle were favourite for a bid from across the Atlantic. But Glave shows the circle with the circle were atlantic. increased offer from unwelcoma suitor English China Clays.

British Benzol attracted fresh tive support in response to a Bare-support amid stake-building lays de Zoete recommendation, rumours and added 2 to 73p. Hill Samuel, bought recently by a Receotly dull Marceas railied 5 to

PUTS

News that homeowners will be lated to bouse buying from January gave a further fillip to leading Stores which have been rejuven-

LONDON TRADED OPTIONS

Vaal Rec (+\$81)

314p and Marks and Spencer gained a couple of pence at 173p. Wool-worth, still responding to the recent joint property venture with

Electronic Mackine, 86p, and Chloride, 58p. Dataserve dropped 50 to 195p; it was announced on Wednessupport following Press comment

the Monopolies Commission. Apart from Hawker, which edged leading Engineers were rarely altered. Secondary issuas were featured by a speculative flurry in Hallite which closed 19 to the good at 220p. News of the £82.8m rolling

Matthews, down 6 more at 265p. Elsewhere in the Food sector, Argyli added 3 to 318p and Tesco hardaned a couple of penca to

387p. Trusthanse Forte, the subject of Rosehaugh. firmed 5 more at 690p. Elsewhere, Etam added 4 at 208p, but Share Drug remained on offer at 230p. driven 10 vagua bid rumours in recent weeks, attracted considerable support in the shortened trading session and closed 5 up at 176p as

Hick

as 236p. driver 10

A surprise bid for Whitwerth
Electric from STC highlighted a
quiet pre-Christmas session in the
Electrical sector. STC's agreed
offer worth 130p per share left
Whitwerth 37 up at 131p and STC
thankered at 174p GEC improved a
couple of pence more to 186p no
further consideration of a 1987
interior of the day in the miscellaneous industrial leaders. Elsewhere in the sector, Keep Trust
interioral recommendation and closed 5 up at 176p as
session and closed 5 up at 176p at 176p at 176p at 176p at 176p at 176p at 176 investment recommendation and responded strongly to a newslat-Plessey, a major beneficiary of the ter recommendation with a gain of Government's decision to purchase 22 at 228p. Shiloh, also reflacting the American Bueing AWAC system, added the same amount at to 223p. Wellcome, overlooked to a 186p Well over 2m British Telecom certain extent in the recent good shares changed hands but the performance of pharmaceutical close was a couple of pence easiar shares, found support and put on 8 at 214p. Revived tageover bopes to 231p. Other noteworthy movehelped Helmes Protection improve mants included Pacer Systems, 8 5 at 125p, while improvements of 3 to the good at 173p, and Ricardo. 6 and 4 respectively were seen in better at 148p.

day that the bid from Bellsouth and added 3 to 52p, a two-day rise Corporation is not to be referred to of 5½. Media Technology revived with a gain of 2 at 100p after 103p.
A report that the group was a couple of pence bigher to 445p. about to acquire a US narospace

company ganeralad buying Interest in Lucas Industries, 3 better at 466p, while Armstrong Emploment were in damand at 130p, up 4.
EMAP "A" figured priminently stock contract awarded to its sub-sidiary Metro-Cammell by British Rail enlivened buying lotarest in Laird Group which put on 8 to 247p. Westland, reflecting the figures for again in the Nawspaper sactor. risiog 4 to 148p; last week tha group announced an agread nifer

for CPH (Courier Press) whch was immediately referred to tha Monopolles Commission. Monopolles Commission.
Advartising Agencies frund fresh
support and Abbott Mead Vickers
advanced 8 further in 216p. LCA moved up 3 to 121p following the statement from major share-holder Piccadilly Hnuse (Loodoo) statement on the MAI offer for LCA. Flickering bid bopes lifted Charles Barker 3 more in 103p.

forthenming for salected Property Issues. Rosehangh moved up 15 tn 615p and Tops Estates were tha same amnunt higher at 325p, the latter io a restricted markat Dacjan added 3 more to 668p and Egerton Trust hardaned a penny to 114p. Estate agents Hambro Countrywide attracted speculative support and rose 10 to 325p.

ment for European Ferries gave P & O a boost and the shares closed 10 higher at 508p.

Since Consolution

Early's of Witney were one of the session's biggast movers, iumping 17 to a 1986 peak of 158p on recewed demand which caught the market short of stock Earlier this yaar the company out two sites up for tender and the board is currently considering the offers made. Elsewhere, Sekers put on 4 at 122p. South African Golds traded in predictably lethargic fashion 88 international centres generally lacked a decided trend in sborlened trading sessions. Quotations continued to make limited progress in dollar terms as bullioo improved from New York's closing indications and stimulated occasional "cheap" support in Johonneshurg. Dealers also reported an encouraging tone from Continantal sources. Bullioo

at \$390,875. As earlier in the week the pound's firm performance against nursing some sizeabla lossas. Topquality Golds finished with losses to over a full point as in Vasi Reefs at £55%. Elsewhare, Kloof dipped 27 to 496p, while Kinross fell 40 to 875p. The FT Gold Mines index retreated below the 300 barrier to elose 9.3 down at 299.6.

finished \$1.625 firmer on balance

Similar conditions prevailed among Financials. "Amgold " fell 1% to £48%, while OFSIL closed % cheoper at £19%. Anglo Americao Carporation gove up 26 to 980p; renewed factional violenca at tho company's President Stayn mine has resulted in the death of eight black minawnrkers. In the past month 64 workers bove died in outbreaks of tribal violence io three of the Republic's gold mines. UK-domiciled issues continued to feature RTZ which responded afresh to brokers' bullish circulars and put on 10 more to 662p. Among Tins, Jantar hardened a coupla of penca to 50p; Mr Lee Bergar has been appointed as director and company secretary.

Surprisingly lively canditinas were noted in domestic Austrahan markets, but ottantion was majoly centred on the couotar-bid for Harald Weekly Timas from J. N. Taylor, a subsidary of Robert Holmes a Court's Bell Group. Australian Golds gave ground amid profit-taking which was spurred by weaker commodity prices and the lower Australian dollar. Central Norseman, 693p, and Gold Mines of Kalgoorlie. 718p, fell 20 apiece, whila losses of 8 were common to Metana, 328p. Whim Creek, 245p, and Australian Consolidated Minerals, 238p.

Traded Options

Despite the plethma of festivities taking place in the traded option corner of the Stock Erchange-water pistols and spray-foam were much io evidence-dealars still found time to transact 8,997 contracts, made up of 7,912 calls and 1,085 puts—a substantal increase in volume com-pared with the corresponding day

Traditional Options

· First dealings Dec 15 Jan S Jao 19

 Lasl dealings Occasional buying interest was

Last declaration

Mar 19 Apr 2 Apr 23
• For Settlemeot Mar 30 Apr 13 May 5 For rate indicatmus see end of Unit Trust Service Stocks favnured for the call

included Amstrad. Londoo Securities, Norfolk Capital, Pavion International, Berkeley and Hay Hill, Ty-am, Dares Estates, Keep Trust, Bristol Oil and Minerals, P & O revive

Revived investment support in the wake of the formal offer docu-

RISES AND FALLS ON THE WEEK

| | | Yesterday | | 0 | n the we | ek |
|--|--|--|--|--|---|--|
| B-rhish Funds Corporations, Dom. and Foreign Bonds Industrials Financial and Props. Olis Plantations Mines | Rises 93 12 390 133 20 4 18 | Falls 11 0 245 77 18 1 66 | Same B 58 903 374 77 9 101 154 | Rises 244 91 1,496 513 105 9 | Falls 48 0 886 306 57 5 | Same 46 169 2,Z32 933 183 28 284 327 |
| Others | 16 686 | 45 463 | 1.684 | 115 2,633 | 195 1,658 | 4.200 |

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS AND LOWS FOR 1986

NEW NIGHS (68)

BUILLOIRES (3] Bryani Hidgs, Erith, Finlan Group CHEMICALS (3] Canning Order (1) New Spapees (2) EMAP A, Trinity Order (2) Stocked (3) House of Lerose. ELECTRICALS (4) Chloride, Electionic Machine, Personal Computers, Whitworth Elec ENGINEERING (4) Brasway, Bullough, Hopkinsons, Tyzack Tunner. Finnos (5) Acatos & Hutcheson, Clifford's Dairies, Jacob (W & R.I. Squhrel Horn, Walson & Philip. Chifford's Dairies, Jacob (W & R.I. Squhrel Horn, Walson & Philip. Minustrials (13) AAH, Alexandra Honewell, Hospital Corp. Tracor. Workwear, Asibury & Madeley, Buros Anderson, Cannon Si Invs, Fotnerghi & ELECTRICALS (1) Roome. Harvey, Health Care Services, Kleen-E-Innustrials (1) Musto Exph.

TRADING VOLUME IN MAJOR STOCKS

| The following is based on tracking volume for Alpha securities dealt through the SEAQ system on Wednesday until 1 pm. | | | | | | | | | | |
|---|--------|-------------------|----------|------------------|--------------|------------|----------------|--|--|--|
| | Volume | Closing | Day's | | Volume | Closing | Day's | | | |
| Stock | 000's | price | change | Stock | 000's | price | change | | | |
| ASDA-MF) | 848 | 154 | +4 | Land Securities | 223 | 334 | _ | | | |
| Axied Lyons | 197 | 313 | +2 | Legal & Gen | 280 | 248 | +2 | | | |
| BAT | B71 | 473 | +5 | Lloyds Brik | 199 | 437 | _ | | | |
| BOC | 272 | 368 | +3 | Loni ho | 3,000 | 241 | _ | | | |
| 8TR | . 311 | 268 | -1 | Marks & Spner | 1,000 | 179 | +2 | | | |
| Barclays | 227 | 509 | +2 | Midland Bank | 490 | 582 | +3 | | | |
| Bess | 329 | 725 | -2 | NaiWesi Bark | 556 | 532 | _ | | | |
| Beecham | 1.500 | 440 | - +8 | Pearson | 299 | 590 | | | | |
| Bank Lift Comme | 1,000 | 663 | | P & 0 | 320 | 508 | +10 | | | |
| Brit Aero | 4,000 | 231 498 | +3 +2 | Pilkington Bros. | 477 | 653 | | | | |
| Brit Gas | 32.000 | 64 ¹ > | | Plessey | 525 | 186 799 | +2 | | | |
| Britoli | | 169 | _ | Prudential | 341 1,000 | 181 | - 1 | | | |
| 8P | 351 | 715 | _ | Rank Org | 50 | 529 | +3 | | | |
| Brit Telecom | 2,200 | 214 | -5 | Reckitt & Col | ñ | 859 | | | | |
| Burton | 1200 | 278 | +4 | Reviers | 40 | 565 | = | | | |
| Cable & Wire | 790 | 332 | +3 | RTZ | 216 | 692 | +10 | | | |
| Cadbury Schwos. | 150 | 183 | -1 | Rowntree Mac | 40 | 400 | T10 | | | |
| Coats Vivella | 13 | 469 | -i | Royal Insurance, | 135 | 857 | _ | | | |
| Comm. Union | 164 | 264 | | STC | 207 | 174 | _ | | | |
| Cons Gold | 65 | 663 | +2 | Sainibury | 50 | 416 | _ | | | |
| Courtaukis | 105 | 314 | | Sears | 1.000 | 121/15 | +1 | | | |
| Dee Corp | 1,200 | 208 | - | Sectowick | 90 | 310 ° | | | | |
| Oixons Grp | 636 | 314 | +3 | Shell Trails | 947 | 980 | +1 | | | |
| Fisons | 195 | 535 | | Smith & Nephew | 891 | 125 | +2 | | | |
| Gen Accident | 47 | 799 | +2 | Standard Chart | 175 | 784 | -3 | | | |
| Gen Elect | 1.100 | 186 | ÷Ž | Storebouse | 564 | 283 | +3 | | | |
| Giaxo | 153 | £1015 | | Sun Alliance | | 642 | +3 | | | |
| Grand Met | 910 | 458 | +2 | T58 | 3.100 | 73 | | | | |
| Gus "A" | 22 | 4013 | +4 | Tesco | 130 | 388 | +3 | | | |
| Guardon R.E | 29 | 769 | +2 | Thors EM1 | 386 | 467 | +Î | | | |
| GKN | δi | 266 | +3 | Trajalaar House | 2,400 | 269 | +1 | | | |
| Cunser | 431 | 200 | T-3 | Thursday Corte | 1 500 | 174 | T# | | | |

DEALINGS

Details of hosticess done shown below have been taken yith consent from lest Theoday's Stock Exchange Dificial List and should not be reproduced without rsion. Octalis relate to those secarities not included in the FT Shere informat**io**n Diracts otherwise indicated, denominations are 25g and prices are in pence-prices are those at which the bpsicess was done in the 24 hours up to 1.30 pen useday and actiful through the Stock Eachsinge Tollismop system; they are not der of exclution but in ascending Order which denotes the day's highest and t dealing prices. Fires markets.

Astociated Paper (nds 3.85pcPf (£1) 45
Astre Hidgs (59) 15½ 8
Audio Fidelity (109) 72 4 (22/12)
Automated Security (Hidgs) 59cPf (£1)
131 2 3 4 (1912)
Ayrsbite Meta(Pronotts 48
BICC 9pcPf (£1) 47 (22/12). 7pcDb4
1985-90 £884 ½
BOC Gp 124pcLn 2012-17 £1095 10

CORPORATION & COUNTY Conclor 2'25C 1920 £20 122 121 Greater London 6'4pt 1990-82 £81½ (22.12) Samet 12'25C 1957 £100'26 92met 1 12-2 22(11) 82mil 1957 £142 £24 £24 £24 Bernet 12:ac 1957 £100:a0 9:mel 1 1252 22:11 8:miligham 5c 1347 £24 (22/12). 3pc 1932 £24 122112; 6:miligham District 11:pc 2012 £1920 Islination 12.65bc 2007 £111; Liveracel 3pc 1542 £19 (19 12) Manchester 5oc 1923 £25 (22.12). 3pc 1921 £25 (22 12) Norwich 3a: £19 (19:22) Reading 3:pc 1978 £25 (22.12) Saltord 3:pc 1936-83 £91 122 12) Southwark 12:pc 1987 £99140 898 Indas 74pcDb 1989-91 £84 898 Indas 74pcDb 1989-91 £84 85G Internat 121:pcln 1993-98 £961: 85R Imternat 51:pcln 1988-90 £820 8arr & Wellace Arnol0 Tas 215 (22/12) 8cccham Gp 81:pcln 1984-94 £93 (19:12) Senion SBG (109) 2412 192 (22/12) 8lackett Hutton Hidss 5:pcPf (£1) 41 (22:12)

UK PUBLIC BOARDS

(22:131 Slackwood Hodge SpcLn 1995-99 £58 Blue Circle Indus SkocDb 1984-2009 £57 Pobb 1986-93 £63; (22:12) 10 LpcDb 1994-99 £94 (22:12) Beeling (5) \$55 \$3.8073 (19:12) Boots 7'spcLn 1968-93 £83¼ (19:12) Boweser Indus 4.35pcPl (£1) 53 Sraime (T. F. & J. H.) (HiOgs) 95¢. OR FORLIC BOARDS Agri: Mortgag: 3-0:00 1993-95 £69 (22 12), 6:0:00b 1065-90 £86-0. 7-0:0 0b 1901-93 £824, 94:00b 1999-87 158 Ouse Water 5 apr 1986-88 £91 67:91 Ouse Water 5 apr 1986-88 £91 80:91 Ol Lendon Jor 1929-99 £390, 9 apr 1987-96 £84'; 5 (22.12) Tees Harticools Port 5 aprobb 1994-89 £34'4 (22.12)

FOREIGN STOCKS

(couppins payable in London)

8ahis (Stytu) Strept Spelm 1904 270
115:123. Secreta 1915 265: (1912)

8alis (Stytu) Frem) Spelm 1904 270
115:123. Secreta 1915 265: (1912)

8alis (Stytu) Frem) Spelm 1904 270

8alis (Stytu) Frem) Spelm 1904 270

8alis (Stytu) Frem) Spelm 1909 270

8alis (Stytu) Frem) Frem) Spelm 1909 280

8alis (Stytu) Frem) Fre

12912. Shan-Han-Nin Riy 1936
121 (1912.) Shan-Han-Nin Riy 1936
121 (1912.) Shan-Han-Nin Riy 1936
121 (1955) \$27 (1912.) Sha
1934 £30 (1912.) \$50 (1932.) \$50
1934 £30 (1912.) \$50 (1932.) \$50
1939 £47 (1912.) \$50 (1932.)
1930 (1839 £47 (1912.) \$50 (1932.)
1931 (1912.) \$50 (1932.) \$50
1932 (1935.) \$47 (1912.) \$50 (1932.)
1932 (1955.) \$48 (1912.) \$50 (1932.)
1932 (1955.) \$48 (1912.) \$50 (1932.)
1932 (1955.) \$48 (1912.) \$50 (1932.)
1932 (1955.) \$48 (1912.) \$50 (1932.)
1932 (1955.) \$48 (1912.) \$50 (1932.)
1940 (1942.) \$60 (1932.) \$60 (1932.)
1952 (1955.) \$48 (1912.) \$60 (1932.)
1952 (1955.)
1952 (1955.) \$48 (1912.) \$50 (1932.)
1952 (1955.)
1952 (1955.) \$48 (1912.) \$50 (1932.)
1952 (1952.)
1952 (1955.)
1952 (1952.)
1952 (1952.)
1953 (1952.)
1953 (1952.)
1953 (1952.)
1953 (1952.)
1953 (1952.)
1953 (1952.)
1954 (1952.)
1957 (1952.)
1957 (1952.)
1957 (1952.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
1957 (1957.)
19 7:social products 7:social 7:s

107 13.1 19",pcNotes 1993 (8r Assect 51:pe8ds 2000 Nother Associd Stepe8ds 2090 (719 12) Exporteredia Notes 1994 557% aylor Weserow in Fin 8-ape8ds 1990 (151,28 (19.12) alalyar House 10'-oc8ds 2009 £99's citcome 9'sscEds 2006 £86's0

CORPORATION STOCKS Senta Fo (City of) StigFdCom £14 (19:12) Sentos (City of) Tpclin 1927 £78 (19:12)

STERLING ISSUES BY OVERSEAS BORROWERS

American Erands 12 ppc.n 2009 £165;
Asian D. Jrt B2 10 upc.n 2009 (Reg.1 £534
Asian B. Jrt B2 10 upc.n 2012 (Reg.1 £555; 11. scin 2015 (Reg. £1004)
Bank of Grance 101 upc.n 2010 (Reg. £656)
Bank of Grance 101 upc.n 2010 (Reg. £666)
Bank of Grance 101 upc.n 2010 (Reg. £666)
Bank of Brance 101 upc.n 2010 (Reg. £666)
Bank of Branch 2010 (Reg. £666)
Ba Cassa Naturale des Autorones 16pcLo 2006 5155 : . Cesta O seas Fin 18pcun 2008 510840 Cresti Folicité de Fisito 10 aproch 2011-2014 (Rey) 2824, 14 aprila 2007 (Rey) 2125 6 Cresti Natural 15 aprila 2007 (Rey) 5105 4 (22 12), 13 aprila 2008 (Rey) 5105 4 (22 12), 13 aprila 2008 5110 (Rey) 5105 1 (Rey) 5110 (Rey) 5110 4 20 april 1 april 2008 5111 (Rey) 5110 4 G—H

GKN (United Kingdom) 93pcDb 1991-95

\$50 (19.12), 10-pcDb 1990-95 £96-0

Georal Electric 7-Apoclar 1997-92 £33

41a 5 (19.12b, 7-Apoclar 1988-93 £844

4 (22.12)

Georal Motora Corp (\$1) 2/3 £49.55

(19112) " Surpean Inv 8k 9sch 2001 (Reg £86); 10 Asth 2004 (Reg) £96%. 11sch 2004 (Reg) £96%. 11sch 2009 (Reg) Finland (Recubit) 11spch 2009 (Reg) (relend 12-pct.n 2008 1Reg1 £10614 b New Zealend 11-pc 2014 (Reg) £101 (22-12) Nova Scotta (Province 111-pct.n 2019 £101-6. 164-pct.n 2011 £1364 2 Petrolecs Mexicanos 14-pct.n 2001 £754 -813 tugal 9ochn 2015 (Reg) £781-o 140 vince de Quebec 1214pchn 2020 £10614 (22|12)
Spain (Kingdom) 114ptLn 2010 (Reg)
£1019 11912)
Swedon (Kingdom) 94ptLn 2010 (Reg)
£5712, 13.5ptLn 2010 (Reg) £1172
Transcarada Piseline: 164ptBds 2007
£1504 1 4, 1 (22.12)
Trinicad 700apo 124ptLn 2009 (Reg)
£951

U1d Mexics: States 181:ocLn 2008 (Regi £971: 8 14 1:: 15ocLn 2008 (Br) £9840 BANKS, DISCOUNT Bank of Trelend 7pcLs 1986-91 £77 (19.121 (19.12) Sectlars 7-bolin 1986-91 £87-, 8-bolin 1988-93 £85 7 6, 120-in 2010 £104-2 5-, 1, 15bcla 2002-07 £135-1 Barings 3pc2n0P (£11 031-722121 Lymbard North Central 3pc2n0Pf (£11 41 (uternsti 7%pcP1 (61) 90 12 | Midland 71-pcLn 1989-93 5613; [19-121. 10]-pcLn 1993-98 £974, 14pcLn 2002-2007 £118; [19-121. 10]-pcLn 1993 £903; [22]-pc.] 121:pcLn 2004 £108; [5-5]
| Pca 2-ps 81-pc 2004 [25]-pcln 2004 £1111-; 2

BREWERIES

Alled-types 5:pcPf (Et) 460. 6:ecDb 1984-89 FEB 9 (19/12). 5:pcLn 6454. 6:pcLn 653 (19/12). 74pcLn 1995-98

Levris's Inv. Tet. 6-pachb E81 by Lloyds Chemicals (6p) 132 Lloyds Description (6p) 1050 Linux (100 Entertainments (200) Mill Research (6p) New (5p) 144 4 6 M.Y. Hidgs. Did. (100) 35 (22/12) Mill Research (6p) Speff (E1) 105 by McCarthy and Stone 7pc. Ln. 579 (1912) Mill Research (1912) Morgan (1912) M 1984-29 (28 9 11912). 5-yolin 1993-98 (5-yolin 53 (1912). 7-yolin 1993-98 (77-)
6-yolin 53 (1912). 7-yolin 1993-98 (77-)
8-yolin 653 (1912). 7-yolin 1992-97 (78-). (22/12)
8-yolin (22/12). 7-yolin 1992-97 (78-). (22/12)
8-yolin 6000-1992-97 (821-). 1992-97 (78-). (22/12)
8-yolin 6000-1992-97 (821-). 1

Wildbread (nyest 235 6 Young Spep: (£1: 108 (22/12)

COMMERCIAL, INDUSTRIAL

AE Brilm 1969-74 (82), [19]121 AICH Stock, (82: 15 (22/12) AGA ALAkboles 6 (5, 25; 5; 179 (19.12) AMSC 15k:Ln 1992 1104:6 Altern (220) 53
Albriest & Wilson Spc0b 1997-92 £95
Albriest & Wilson Spc0b 1997-92 £95
(1912)
Allied 7extile 10octn 1993 £215 191121
Amari & Soc#f (£1) 951: 5 6 (22112)
Amber Osy Hidgs 101:pcp1 1999-2002
(£1) 149
Arcelectric (Hidgs) (5p) 57
Arryll Go Wris to subs lor 180 5 (1912)
Arles 11:epc1n 1990 £95 (1912)
Armitago Shanks Go 19octn 1989-94
£90 (22/12)
Attoclated Stritch Engineering 4.9pcpf
(£1) 522 Rotork 91:scPf (£1) 108 (22|12) RugPr Perfisad Cement Gocln 1993-98 E564: 11912) Russell (Alex) 5.75scPf 87 (22|12) 57C (International Comp GocDh 1983-88 F93k (22|12) Saatchi & Saatchi SpcLn 2015 £1240 Sinsbury (J.1 SpcLn £97t; (22|12) Sarderson Murray & Elder (Hidgs) (50p) 110 8 Hotel 813pcLn 1993-98 £80 14 37114 liptLn 1992-97 \$731; 11912) ing Hidgs 6pcPf (£1) 484 \$22). 84ptDb 1987-92 £89 (19.12) Roebuck Com (\$0.751 \$40% 273. Roeduck Com. 19/12) n_ior Eng Grp 9.9pcLr 1991-99 £89

19:121 idlow Grp 71:scl.n 2003-08 £65 :00 Grp 11:scl.n 1992-97 £98 122112) imich (W. H.I & Son Hildgs) 8 (10p1 57-8pcDb 1987-92 £881; (191121 imichs Inds 111:sccDb 1995-2000 £981; Smuth; Inds 111ucoth 1995-2000 £984; (22/12/)
Smarht (J.) Gra 101upcln 1975-95 £95 (22/12/)
Smarht (J.) Gra 101upcln 1975-95 £95 (22/12/)
Stage Furniture Hidaus ttacPf (£1) 12t Stoddard (Hiloss) (100) £9 Storshouse 9pcln 1992 £1778 Sutriffe, Speakman War 14 Swan (J.1 is Sons 190 3 (22/12) Swrte (L.) & Sons 9.9apc Pf (£11 7312 12 Symonds Eng (Spr 2612 7)

T_U_V
Tarmac 64ocDb 1969-94 £77½ (221121.
7/spcDb 1992-97 £75 (19112)
Tete & Lyle 13ocln 1994-99 £179
Televison South 10pcln 1997 £153

Television South 10pcLn 1997-99 2179 [19] 12] 12] 133 [19] 12] 135 [19] 135 10pcLn 1995 6110 2 (19/12) Inves 235 184 Alcan Alominium 10-pcDb 2011 t: Intoth Hidos (50p) 485 7 70
1121
thouse Forte 6.25pc1stDb 1928-90
5: 4: 1912). 7.25pc1stDb 1928-91
5: 4: 1912). 7.25pc1stDb 1928-91
5: 22:121. 10.5pcDb 1991-98 597
pcIn 1903-2003 652; 34
ate 54pcDb 1983-88 590; 14
ate 54pcDb 1983-88 590; 14
ate 54pcDb 1983-88 590; 14
ate 54pcDb 1983-89 190; 121
pcIn 1991-2006 652 4 3 4 4 4
ate 54pcDb 1983-89 161 1999
at 8iscults Hidos Wer 11989) 95 7
at 6iscults Hidos Wer 11989) 95 7
at 6iscults Hidos 1991
at 8iscults Hidos 1991
at 71 1984-89 589; 122/12).
bra 1981-89 589; 122/12).
cab 1981-89 5864 (1912)
at 71 1981-89 1981
bra 1981-89 1981
bra 1981-89 1981
bra 1981-89 1981
cab 1981-89 1981
bra 1981-89 1981
cab 1981-89 1981
bra 1981-89 1989
bra 1981-89 1981-89 1981
bra 1981-

WCRS Group SSpcPl 1999 (10p) 117:0

W—Y—Z

WSL Hidos (Sp) 161 3

Waddingson Upom) SpcPr £1) 55

Welker Greenbank 8:socPr 108

Walker (T.) (Sp) 31 (22/12)

Ward Sp) 101

Warmer-Lembert Com (S1) 558% (19/12)

Wererford Gless Grp ((£0.05) 118 8.

11.pc.ln 1978-95 £20 (19/12)

Welcome 53.2 5.24 340 221 1 2 2 3

Western Moter Hidgs ANV 203 4 5 7 VestIsnd Wer 28. 7 ipcPf (£11 198 (22 12), 12 ipcDh 2008 £1061 1 (22112)) 84pcln 1994-99 £54 Office Equio New 11Do) 143 5 Hidgs 5pcPf (£1) 220 Id (J.) & Sons 94pcln 1989-94 verth Hidos 14pcLn 1987-89 £102 Trailer Holdings 10pcPf (£1) 125

FINANCIAL TRUSTS

E—F

1997-2002 £223 Elrs (Wintbedon) 810 (22/12) Empire Stores (Bradiced) 8-acCb 1991-96 £56 (22/12) Enoisti China Clava 7-upcbh 1987-92 £621. 7-icolin 1993-98 £75-ho £acalhur Jewellery (5p) 1514. 11.5pcM

Excalled Jewellery (Sp) 15% 11.5pcP1 (E1) 280 19/pcPf (E1) 120; (19/12) Ext. Group 19/pcPf (E1) 325; Fenner (J. H. and Co (Hidos) 3.85ocPf (E1) 43 (19/12) Ferrani 3.85ocPf (E1) 42 (22/12) Floos 5-bcLn 2004-09 £561 (22/12) Flether king (10pf (Fp)LA 20/167) 175

175 Fluor Corp ISO \$25) £71: (19:12) Forarty (Obcopt ISI) 207 10 Folkes Group ISO) 33 is Fortnum and Mason (61) £25 (19:12) Fluoring _6:tates 13:85xc) \$100 2000-03

(19172) Control of the control of th

orione Pristogramic Products (10pi 132 (1972) (1972) (1974

Huntino Associ Indus. 9/20CLn £156 (19/12)

Ladiaroke Go Writs Seris 8) 320
Laling John: Drd A 376 7
Laborte Inds Hidges SpePf (£1) 45 119/12)
Lathem (Jsmes) 60cPl (£1) 194 (22/12)
Leign Interests 60cPl (£1) 10460 50
Lewis (John) 50cPf (£1) 45 119/12)
Lewis's Inv. Tet. 61:00cDb £81 1;
Lloyds Chemicals (60) 132
LCgitek New (59) 65 8 (22/12)
London Entertrauments (2001 1050

Oueros Moss Houses 10/apcpb £92% 34 Oalck: H J.: 10pcPf +511 100 119/12: R.E.A. Hides Writs 20 119/121. 9pcPl ±1) 78 :22/121 RPH 61-pcLn £430. 9pcLn £810 Raci-Ch-bb 6pcLn £774 19/12). 8/apcLo £84 (19/12)

RPH directs 6430, Sects £810
Recision 66cts £774 19(12), 8120cto
£84 (19(12)
Rark Drgen, 661pcPi £11 51 (22/12), 8pc
2ndPi £11 60. 51epcls £584, 6pcls
£331; 72(12), 10/socts £92;
Rank: Hevis McDorgall 9pcBPf £11 51,
64ccts £91; 2 3 122(12), 64pcls £873;
Pred Auxilla £9 360
Reed intell, 7pcPf £11 574, 71pcDb
197-92 £84, 71pcls £97 (22/12),
74pcls 1996-2901 £771; 10pcls 20042003 £87;
Ratmore 13pcPf £11 135 (19/12)
Rothers £77 (22/12)
Rothers £77 (22/12)
Rothers £77 (22/12)
Rothers £77 (22/12)

46 119/12) Agric 1450.50) 235 (19:12) Bancaire (FFr1001 £180.925 154.5652 Dely Mali Genl 1500) £284 F end C Enterpise BWts 5. (19 121 Vis 11 (19 12) Findhorn Fin 171apcLn 1995 £651; (1912) Gorde Purchase (1912)
Goode Durrant Murray Group 3.SpcPf
'50n1 22 122 12)
[81 Global (%0.01) £14.6 (22 121)
Incheape Bottn 1987-90 £90. 10:cpc
Ln 1990.95 £95 (19112)
Inthi City Hidds 81:cpf! (£11 101 2 3 4
Inthi 5tk Exchenge UK 101sgCDb 2019 (19 12)
Dewrunst (100) 45
Diving (James and Co (Drop Forgings)
450
Diploma 10':pcln 1990-95 £87 (19/121
Dominion Inter Gropp Warrants 14 4
Oberty Group 7pcln 1986-91 £81 (19/12)
Dumop Textles 61:pcPt £1) 53 time Cap (pc 2001 Inc (£1) 77. Ventures Wts 71 (19 12) 73 out Intal Res (\$0.011 619.882 EMAP 195 (22/12)
ERF (Hitrs) 10xPR51) 99 (22/12)
EARP's of Witney 9pcPt (51) 51:50
Easiern Produce Hidde: 100:pcln
1997-2002 5223
Ers (Witnisedon) 810 (22/12)

Cap 1300) 32
Morray Ventures Wts 71 (19 12) 73
Olo Court Intul Res (\$0.011 619.882
(1912)
Pecific Wts 43
Rothschild (J.) Hidos Wts 94 1: 5½
Strytz Invs Wts 95 (19 12)
Strytz Invs Wts 95 (19 12)
Strytz New 151) 1350
Talwan (RDC) 517.78 18.22 (19/12)
Trancontinental Servy Wts 102
(21 102 (22 12)
Vanbuysh Corrency AP; (101 173.8
Weish Indi (50) 110 (19/12) INSURANCE

General Acc Fire Lile 71-pcin 1987-92 681-5, 72-pcin 1992-97 5751-119 123 Gnerdisn Royal Ex 7pcf (£1) 79:2 (19 12). 7pcsin 1986-91 £85 INVESTMENT TRUSTS

Australie Wis 49
Baillie Gifford Shin Nipport Wis 340
Brit Empire 10AppD3 2011 E82.0
Cooklal Geording 118 422 12)
Edirburgh Amer Assets Sprin 1972-99 (51) 855 (19.12), Editharch First Wits 17'), 13'HD5 2503 21'10 Editharch First Wits 17'), 13'HD5 2503 21'11 Editharch 11'15CD5 2014 2102 (22.12) Eroich Hohl 5 2:PF (151) 30 (19.12) E-nich Scotlab 8 103, 45'D5 1032-89 253 (19.12), SecD5 1932-89 253; English March Enclish National Pid (£1) 165 79. Did ream Assets 11.935 11.05 Eurotrust 54pcLn 1596 £235 7 Pacific Wis 94 6
Scottish Amer' 5-pect/ 523 (1912)
Union Geni 180.251 90 110:121
Union Geni 180.251 90 110:122
Geni Gol 5ocDb 1935-90 484'r 5
Coi 5ocDb 1935-90 484'r 5
Coi 5ocDb 1935-90 484'r 5

Foreign Coi Socbb 1935-90 £84'r 5

(19 12)

German Secs (£11 121 (19 121

German Smiller W*8 94

Globe 10ocbb 2018 £88'r 92'r

Gower Atlende 4 (pc)** £57'r

Db 1885-90 £84 v (1912)

Greatier Wts 320

Murray Income 4.25pcpi (£1) 45: (19 12)

New 7okyo Wts 155

Nthn Amer 3!spcp** £42'r

Scott inv 3.5pcpi £42 (£2)'12

Scott Morispee 12pcDb 2026 £90'r

Scott Morispee 12pcDb 2026 £90'r

Andamin Resonrace 10pl 75

Kermare Oil Explainon iir 12pl

Morth West Oil Ges (20p) 22

RULE 534 (4) (a)

Bargains marked In 8

where principal marke'

side the UK and Rep

Ireland. Quotation has

granted in London and

are not recorded in the

Morrgege 12pcDb 2026 5901₂ 3₆
1 1₁₆
Scott National SecPl (£1) 49
Scott National SecPl (£1) 45
2011 £90 1 2 12212
TR Abstralla Wts 146
TR City of London Pid (£1) 162
TR (ndi Geni Signob 1982-67 £98
TR Petific Basin Wts 830 (22112)
TR Technology 59cPl (£11 42p
TF freence 11510cDb 2018 £971₂ 81₂
191/27
Throgmorton 71-2-1418 £51 62

19(12)
Throgmerton 71-pc1s(Pf (£1) 68, 125-pc 2010 £1061,
Trans-Oceanic 6pc1stDb 1984-69 £9014 119:12)
Witan 61-pcDb 1990-95 £7714 (19112).
81-pcDb 2016 £791,
Yoeman Cep (191 87 6 (22/12)

IM1 8pcLn £39¼
Illingworth Morris 61pcPf 53 (1912)
Illingworth Morris 61pcPf 53 (1912)
Imperiel Chemicel Indus, 57pcLn £58¼
15 ½ ½ 15 60. 74pcLn £87 8 ½ ½
61pcLn £85 6. 113pcLn £98¼
Imperisl Cold Storage; RO.257 859
Intin, 8ns Mech Con 151.251 £83¼
5 \$123½ 123½ 123.22
Intin, 8ns Mech Con 151.251 £83¼
5 \$123½ 123½ 123.22
Intin Leisure 6p 77apcPf 106 6
Intin Stand Elec. 51pcLn £94
Jamasons Cocculates (100) 122 6
Jamasons Cocculates (100) 122 6
Jamason, Matthey 6pcPf 60 (22112)
Johnson, Matthey 6pcPf 60 (22112)
Johnson, Matthey 6pcPf 60 (22112)
Juliana's Hidgs 7½pcLn. £50 (22112) UNIT TRUSTS MINES_MISCELLANEOUS

MINES-SOUTH AFRICAN

Coronetion Syndicate (RO.25) 79
East Daggatontein Mines 160
New Combral Witwaterswand Areas (RO.50)
581, 119(12)
Trans-Notal Coal Corp (RO.50) 75
119(12) Westere Deep Levels £17. 12pcDb 1966-1993 (R1) 11 (22/12)

BOM Nidos 3pc2ndDb 1989 £305 10 5 29 8ritish Petroleum 9pc2ndPr (£11 74 119/13) 119/12)
8urmah Oli 6pc2ndP1 IS1: 50 (19/12)
74pcP1 IS1) 90. 8pcP1 IS11 64 (19/12)
Great Westorn Resources 57 60
Occidents! Petroleum Corp (50.201 527)
19/12r
Total-Compsonie Frencsise Des Petroles
18Fr50) FFr422.016

Alliance Property Hidgs 912pcDb 1992-97 (19:12) Invincible loscombe Property Spc1stP1 £(1) 42 Jardine (22/12) 119 21 Kern
119 121 Kevat
Clarke, Nickolis & Coombs 8tapcla 198792 5264: 122/122
Euston Centre Properties 10.4pc1stDb 1992-97 539 1;
Groft Perpland Estates 9.5oe1stDb 2016
£5561: £561; Greycost Gg 12.85pcLn 1990-92 £1044 Greycoak Gg 12.85pcLn 1990-92 £1044, 71 "

Hammarion Prop & Dev Corp 475
Land Securities 8pc1st0b 1988-93 678c.

Yupc1st0b 1991-99 £77% 901st0b
1996-2001 £89. 190c1st0b 2025 £91%

1 (1912), 91-pcLn 1992-97 £83
Law Leco 7: pc1st0b 1986-91 £47%
Law Leco 7: pc1st0b 1986-91 £47%
Law Leco 7: pc1st0b 1986-91 £47%
Law Leco 7: pc1st0b 1986-95 £87. 6.Lpc1st0b
1958-95 £76% 7. 7upc1st0b 1991-95
£80% 7upc1st0b 1992-96 £85
L80% 7upc1st0b 1992-96 £85
SPISIDC1st0b 1994-85 £89. 9%pc1st0b
1977-2002 £920 104-pc1st0b 1997-2002
L920 104-pc1st0b 2017
L980 104-pc1st0b 1997-2002
L920 104-pc1st0b 1997-2002
L920 104-pc1st0b 2017
L980 104-pc1st0b 1998-2000
L920 1998-200

Angio-Eastern Planations Wrts 5.
121-pcln 1995-99 £80¢ (19/12)
Angio-Indonesiao Coro Fitgm RateLn 1985-149-14danesiau Con-1989 £89 8e16din Hidgs (5p) 35 40 Be16din Hidgs (5p) 37-40. 9ispePf (£-) 101 Inch Kenneth Kolans Rubber (10p) £34, 12 (19/12)

Antologasta (Chili) & Bol Rai) 4pcDh £50 119712) Caleary & Edmonton Railway 4pcDb 2092 £35 Canadish Pscific £8.550 C\$170 **5HIPPING**

Sarton Transport Pfd (1609) 450 (19/12) Bristol Channel Ship Repairers (10p) 9 4 12 Intercom Belge npv (B;) BF8500 157ael Electric Corpn (1521) 1 :19/12) Morsey Docks and Herbonr Comb Units 29 31. 31;pcDb 1979-89 £720

WATERWORKS

WATERWORKS
Bournemonth and District Water 10*spcDh
1995 5934 1221121
Eest Surrey Waler B 4.9pc £570. t0pc
Db 1997-99 685 (19112)
Eest Worcestershire Weterworks 3.5pc
£40 (221121
Essex Weter 3.5pc £37 (19112). SpcDb
£38 (19:12). SpcDb 1866-91 £76
(19:121, 10pcDb 1992-94 £9012, 1012pc
Db 1994-96 £922. 114pcDb 2002-04
£101446. 114pcDb 2002-04 (£10 pd)
£91; 104 ½ (19/12)
Lee Veiley Weter 6pcDb 1965-87 £94
1221121 West Hampsbire Water SpcDb E30 S (1912) West Kent Water 121-pcDb 1994-98 (£10 ed) £121a 1191121 York Weterworks SpcDb £37 (22)121 USM APPENDIX

UNLISTED SECURITIES MARKET Ashtead Group New (10s) 150 New (19) Avesto (1s) (Reg) 576 56 50. New (19) 67 (1912). New 1pi nil pd) 6 7 (1912) 8CE Hidgs (5p) 44 5 1: 8CE Hidgs (5p) 44 5 1: 1931 £115 Barder Television (10p) 24 5. 8pcLo 1991 £115

Savnor Group New (10), (a), (5), (1912)
Stibs Mew 205 122/t2)
Glentree New (1001 110) 52
Goodheed Priot Group 7pcP1 (£1) 119
122/12)
Gould Laurence) 145
Hell Homes and Gs/Dens New 50) (fp) is 7 100 2 hason Fry New (10a) (10) 155 7 61 2 2112)

vhorn Orpup ISo) 105 7 6 40

» Court Natorsi Resources Warrents 3

rtbombriso Fine Foods New (Sp) (CP) Northombriso Fine Foods New (Sp) (CP) 69 91 Parkfield Group 7pcPf (£1) 190 3 19'12) Pervips 1 John) Mcats (10a) 52 719'121 Plumb Hogs New (50) ffp) 113 Quarto Group (nc 5hs 'So.101 126 (19/12) Pvman G.onp 1501 119 ½ 29 ½ 1 Signer (Intil 100) 90 Sender (10p) 234 9 Swiedon Private Hosoitsi (£1) 110 (22'121 758 Chappec (alands New (50) light 110 (27'121 751) 110 (27'121 751) 110 (19/12) 110

SPECIAL LIST RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Harris Li Inc New (\$0.01) 117 s Betterware Group (10g) 75 80

nio 1nds. (121:01 25 7 9 9 39 (23'32) nice 8ido Society 11"hpc £99.98 Alliance Sido Society 1111, pc 299.98 (1912) Surplican Hides (19) 1 Surplican Hides (19) 1 Surad Intl (100) 3': (23/12) Cantridge Instrumt. 150) 138 41 3 5 Production Alliance (19) 120 Production (19) 120 P F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/172
F19/17 Lerry Cir. Gas. (200): 15 102/12; Manchester Uts. FC (21): 400, 19/12; Nautonal Exemption Control 10/poch 120/x

Fittederick Pet, 101: 50 102:12 Pet Shing Hildes (Shi 1847); 19 12: Tridebis Invest, 100: 7 The Thermal Syndicate 5 on non-compet UTC Trading Con (Se) 30 1 (22,12)

Andaman Resources (10pl 75 Kenmare Oil Exploration (Ir20.25) 1812

Bargains marked In securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

AGSL
ACI (nternational 181 :1912)
A.O.G. Minerals \$40.428 (22/12)
Acmex Hotolings £5.30
Acm Specifies \$41.141;
Alkane Exploration \$10 (19/12)
Alliflex Hotolings 100 (19/12)
Alliflex Hotolings 100 (19/12)
Amotic \$40.07 (22/12)
Amotic \$40.07 (22/12)
Amotic Exploration 15 5 (19/12)
Amotic Exploration 15 5 (19/12)
Antic American Con of South Africa Drd (R0.10) R884\(\text{0}\) \$14.65 \$65\(\text{0}\) \$85\(\text{1}\) \$22/12\(\text{0}\) \$10.10 R884\(\text{0}\) \$14.65 \$65\(\text{0}\) \$85\(\text{0}\) \$12/12\(\text{0}\) \$14.65 \$65\(\text{0}\) \$85\(\text{0}\) \$12/12\(\text{0}\) \$14.65 \$65\(\text{0}\) \$85\(\text{0}\) \$14.65 \$85\(\text{0}\) \$12/12\(\text{0}\) \$14.65 \$85\(\text{0}\) \$16.85 \$16.55 \$1

(22-12) R684ap 514.65 £65e R653.
(22-12) R684ap 514.65 £65e R653.
(22-12) Ansilo American Gold Invest 571 ½ 2 ½
Ansilo American Gold Invest 571 ½ 2 ½
Asia Oil Minerels 76 7:
Aust. Develoamt. 1480 140 32 42 (19 12)
Aust. Oil Gas 97 (19 12)
Baoulo Gold Minno B Ord 0.125c (19112)
Barolo Gold Minno B Ord 0.125c (19112)
Basinos Gold Minno B Ord 0.125c (19112)
Basinos Gold Minno B Ord 0.125c (1912)
Basic Resonries 50 119112)
Basic Resonries 50 119112)
Bisch Petrolemm 310
Bisch Hill Minerells (30.572 (22/12))
Bilgh Oil Minnotels 23 119/12)
Brush Wedlman (181:
Captral Wilderells (30.572 (22/12))
Brush Wedlman (181:
Captral Norsemen Gold 7400 5A15.4 15.5
Contral Victorian Gold Mines 6 10
City Developments 552 2
Conce Aust. 2½ (1912)
Cons. Resources (30.099 [22:12)
Cons. Resources (30.099 [22:12)
Conservation 100 (19/12)
Cons. Resources (30.099 [22:12)
Conservation Inc Com £12*c
Denison Mines Class 8 Non-Vtg. 5C5:20
City Compension Inc Com £12*c
Conservation Inc Com £12*c

(59.1 9.24
Devey S.A.0.0
Du Pont IE.I.) de Nemours 5371/0 (19/12)
Emu Hill Gold Mines S 119/12)
Energy Oll Gas 3 119/12/
Energy Gil Gas 3 119/12/
Finders Patroleum 12/1 (19/12/
Finders Patroleum 12/1 (19/12/
Galcond Minarels S.A.1.218 122/12/
Galcond Minarels S.A.1.218 122/12/
Galcond Weller Mines S.A.0.19 (22/12/
Grants Patch Minion 3.A.0.59 0.9
Grest Eastern Mines S.A.0.137 /19/12/
Greenbushes Tin 12 S.A.9.75 (19/12/
Greenbushes Tin 12 S.A.9.75 (19/12/
Greenbushes Tin 12 S.A.9.75 (19/12/
Groupe Bruselles Lambert 6Fr3515.00
BFr3592.16
Hamkstone Hivests 3.10 0.5 SA0.061

lönker Cpn (22-12) Janter Resources 52 (1912 Justin Devolpomt, SHK0.56 (1912) Justin - Werks Ksrisrnhe - Ac Hysan Daroloomit, Shakusa 112 Agsherg Industric - Werke Ksrlarnhe - Agsherg DM259.02 (22112) (ntl Mining 86 6 (191121 Invincible Gold (3A0.391 224 (22/12) Jardine SecuriUss 53.005¢ SHK24.179

Land 15pc1stDb 1987 61044 Jones (David) 590 (19/12) Jones (David) 590 (19/12) Jones Mining (A0.20) 179 164 17; 79 A0.362 (19/12) A0.362 (19/1 Koum Maisysia iMaiay Reg. 351.24
:19/121
Laurci 8sv Petroleum 9 (19/12)
Lejahton Hidgs 23 119 12)
Longreach 0/1 6 (19/12)
Marlin 0/1 2 (19/12)
Marlin 0/1 2 (19/12)
Marsushita Electric Indust. Y2160.0
Mio-Bast Miners's SA0.657
Micoarp Petroleum 3/2 119/12)
Moout Minino 6/1 (19/12)
Moont Carrington Mines 78% (22/12)
Moont Martin Gold Mines SA9.659
-40.847
National Electronics I Consolodated) 3/40
National Electronics I Consolodated) 3/40

19:121- Nederlandon CVA (F12.51 F183.2*9 83 5m £25.74 F191.8 62.0 North Filinders Mines 410 (19112) Dream Resources 190 29 £22/12) Ocsanic Eouthy \$42.91 Oil Soarch 350 404.0 10 20 38 41 Oilmet Resources 78 80 541.794 1.65 (1912) Pan Australian Miolng \$41.565

Pancontins stal Petroleom 7t: (19/12)
Parcess Hides SA SFr2t85.0
Patro Energy 5 (19/12)
Petroleom Securities Aust. 80 (19/12)
Pine Vale Investments 140.602
Pomeer Electronic Con Y2714.72 (22.12)
Pioneer Electronic Con Y2714.72
Pioneer Sngar Mills 50 (19/12)
Pioneer Sngar Mills 50 (19/12)
Pianet Pesources Groon 5 (19/12) Resources Group 5 (19/12) tes Hidos 50.190 River Minins 350 SAD.662 th Petroleum Resources 21 Regal Hotels (Hidgs) 12 14: (1912) Roper Gropp 1257 Roper Gropp 1257 Roper Gropp 1257 Selengor Communication Sciences

Plymouth Petroleum Austonect Program Hotels (Hdgs) 12 14: (1912) Roper Grunp 1253, Roper Grunp 1253, Royer Gold Michay 12 14: (1912) Roper Grunp 1253, Royer Gold Michay Grund 1912 21 Sensormatic Electronics 8500 (22/12) Singapore Land 1700 \$35.174 Sty Lino Exploration Com. New \$C6-72 6.8450 p.3400 \$6 500 \$35 349 \$5 59 \$200 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$35 349 \$300 \$300 \$35 349 \$300 \$



A FINANCIAL TIMES SURVEY

ELECTRICITY

FEBRUARY 11, 1987

Subjects to be discussed include: THE UK SCENARIO INDUSTRIAL RELATIONS COAL VERSUS NUCLEAR **NUCLEAR SCENARIOS** EMISSION CONTROL SWAPPING POWER

For details of advertising rates and an editorial synapsis please contact: Penny Scott
Financial Times
Bracken House, 10 Cannon Street London EC4P 4BY Tel: 01-248 8000 ext 3389 Telex: 885033

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on Tuesday, December 25, 1986

+46.28 +44.60 +42.86 All-Share Jedex... 500 Share Jidex Publishing and Printing.... Metals and Metal Forming Capital Goods +42.86 +36.77 +35.72 +34.98 +33.72 +32.77 +32.71 +31.48 +28.75 +28.35 +19.72 +19.51 +18.21 +16.88 +16.74 +14.53 +14.67 Overseas Traders Contracting, Construction +27.4026.44 +25.86 +24.67 +23.66 +23.33 +22.65 + 8.22 + 7.41 + 4.60 - 2.96 - 3.78 rance (Life). Stores
Food Retailing
Insurance (Brokers),
Telephone Hetworks.

A FINANCIAL TIMES SURVEY

The next FT survey covering the War Country will be on the subject of

PLYMOUTH

This survey is due to be published on Age 7 1987.

It will be the first occasion that the FT have published a survey on this city, cen quently it will attract high readership into

If you wish to know more about this sure and would like an editorial synopsis or inform tion on advertising, please contact our Brid

> Clive Radford FINANCIAL TIMES Merchants House Wapping Road Bristol BS1 4RW Bristol (0272) 292565

FINANCIALTIMES EUROPES BUSINESS NEWSPAPER

711/114

11143

Actes

: Frankante M

+13.19 +12.54 +19.65 + 8.62 LONDON · FRANKFURT · NEW YORK

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

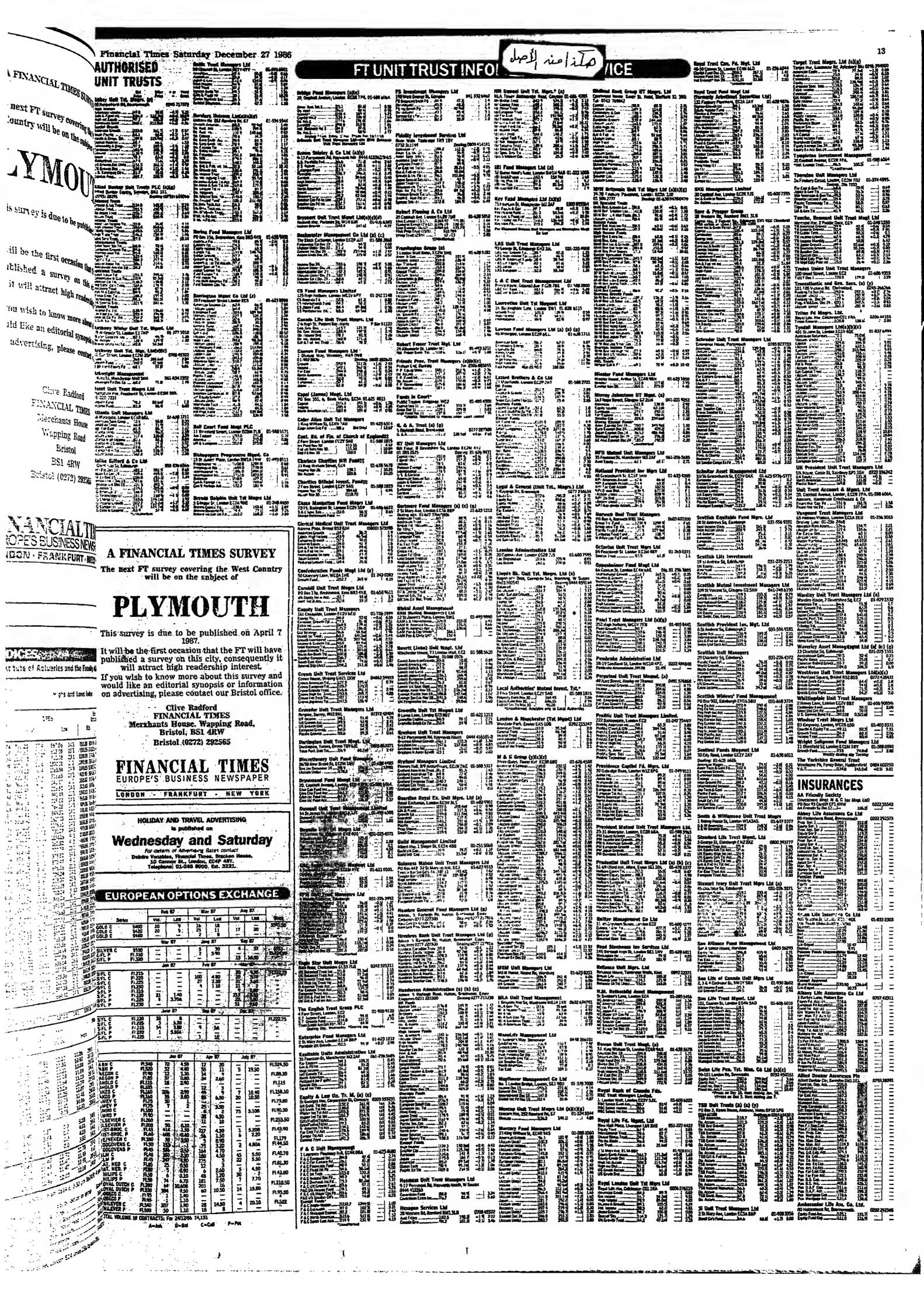
| E & | QUITY GROUPS SUB-SECTIONS | Wed | nesda | y De | cemb | er 24 | 1986 | Taes Dec 23 | Dec 22 | Pri Dec 19 | Year ago Capprox | | | | s and | Lows 1 | ndex | · | |
|---|---|---|--|---|--|---|---|---|--|---|--|--|---|---|--|--|--|--|--|
| Fi | gares in parentheses show number of stocks per section | ladex No. | | Est. Earting Viet: | S Div. | Est. P/E Ratio (Net) | ad adj. 1996 to date | index No. | index No. | index No. | Index No. | . + | I' | | žm 125 | . 1. | | ice lation | ow . |
| 12345689102122526729233353644445478 4 5 5 6 6 6 6 6 6 6 6 7 7 | Building Materials (27) Contractory, Construction (29). Electricals (12) Electrodics (38) Merisanical Engineering (61) Metats and Metal Forming (7). Motors (15) Other functivis Materials (21). CONSUMER GROUP (186). Brewers and Distillers (22) Food Massifacturing (24). Food Retailing (16). Health and Houshold Product (19). Leisure (29). Publishing & Printing (14). Packaging and Paper (14). Stores (38). Textiles (17) Tobaccos (2). OTHER GROUPS (86) Chemicals (20) OTHER GROUPS (86) Chemicals (20) Miscellaneous (48). IRDUSTRIAL GROUP(482). (i) & Gas (18). 500 SHARE INO EX(500). FIRANCIAL GROUP (118). Banks (8). Insurance (Life) (9). Insurance (Brokers) (9). Merchant Banks (11) Property (49). Other Financial (25) | 1744.5 1539.1 389.2 350.6 266.0 914.7 923.4 731.3 1852.8 1852.8 1852.8 2737.5 487.5 550.38 1321.1 818.3 1013.5 101 | 5 +0.3 3 -0.7 7 +0.7 2 +0.5 4 +0.3 8 +0.5 8 +0.5 9 +0.5 | 8.64 8.64 10.16 10.43 10.39 7.60 8.11 9.21 9.28 7.13 | 3.59 3.95 4.24 4.24 3.25 3.25 3.25 3.25 3.25 3.21 4.16 4.32 3.25 3.71 4.06 4.33 4.07 4.55 4.54 3.26 4.54 3.26 4.57 4.54 3.26 4.57 4.54 3.26 4.57 4.57 4.57 4.57 4.57 4.57 4.57 4.57 | 11.10 15.61 13.64 14.12 19.53 18.11 18.46 18.11 18.46 17.72 11.88 8.77 14.54 14.54 11.97 14.91 1 | 21.45 32.88 56.02 30.79 11.47 10.32 6.98 31.80 22.69 35.41 26.19 27.51 11.91 18.68 14.49 27.53 46.37 27.20 25.09 21.72 63.41 24.78 27.75 63.41 24.78 27.75 7.81 19.16 24.78 27.75 7.81 19.16 24.78 27. | 853.3: 1176.3: 11732.7: 1328.6: 387.3: 349.7: 960.2: 962.2: 972.2: 9751.3: 1861.15: 1630.6: 967.5: 872.2: 8 | 3 1171.7(11734.94) 11498.83 2 384.47 3 384.47 6 349.88 9 263.25 1172.78 9 971.65 732.79 1810.20 1826.49 963.83 2742.07 484.29 817.23 549.46 1313.66 808.96 1313.66 808.96 1313.66 808.96 1313.66 808.96 | 847.06 1161.32 1271.56 1457.66 381.55 345.58 261.79 1154.99 928.92 918.29 727.21 1810.50 1619.53 957.10 2697.67 481.88 800.67 547.92 1295.16 801.54 1005.10 1256.99 1361.32 603.32 669.01 853.88 449.52 137.92 341.31 795.24 | 628.19 917.84 1524.90 1404.31 323.67 239.44 206.36 1763.43 763.43 7733.64 556.80 1729.77 1233.41 751.25 1835.56 363.35 754.65 363.26 897.32 7788.04 736.20 206.43 1337.11 878.90 877.92 705.92 1117.69 741.37 516.53 538.06 780.14 440.57 1195.101 281.00 666.19 | 855.55 1280.78 2092.98 1794.13 422.95 380.80 322.48 1347.13 968.16 989.31 741.41 2015.98 1651.15 979.30 2742.07 495.91 984.64 574.78 1360.33 1622.93 281.13 1577.64 1056.03 1144.39 889.60 | 30/4 24/12 2/7 21/4 30/4 18/4 2/7 3/4 30/6 9/12 22/12 17/4 8/12 22/12 1/9 3/4 1/1 1/1 3/4 1/1 24/12 3/4 1/1 24/12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 | 567.56 613.05 911.06 1530.80 1365.94 316.63 241.87 206.50 993.49 739.82 764.25 549.51 1175.61 731.17 1834.16 362.52 707.79 375.50 873.47 696.16 729.24 205.37 1316.26 729.24 205.37 1316.26 729.24 205.37 1316.26 727.33 507.50 517.21 765.18 493.56 193.63 | 140 230 20 20 20 20 20 20 20 140 140 140 140 140 240 90 140 240 90 140 240 140 240 140 140 140 140 140 140 140 140 140 1 | 2092.98 2049.95 422.95 380.80 322.48 1347.13 968.16 989.31 741.41 2015.98 1451.15 1571.93 2742.07 495.91 984.64 574.78 1368.33 1677.64 1052.93 281.13 1677.64 1054.95 1144.39 889.88 1492.22 917.63 629.86 707.33 133.52 913.82 | 247.2786 277.86 277.86 277.86 377.86 377.86 314.786 314.786 314.786 87.1286 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 177.86 | 44.27 71.48 47.15 47.65 19.91 277.55 61.41 49.47 59.47 54.63 55.63 62.64 94.34 91.34 91.30 91.32 91.32 91.32 91.33 | 2/12/14 25/6/62 8 / 10/65 6 / 10/65 6 / 10/65 6 / 10/65 13/12/14 13/12/14 13/12/14 28/5/16 6 / 10/65 6 / 10/65 6 / 10/65 13/12/14 2 / 10/65 13/12/14 2 / 10/65 13/12/14 13/12/ |
| 71 81 91 99 | Mining Finance (2) Overseas Traders (13) | 868.45 337.62 768.48 829.11 | +1.0 +0.2 +0.3 | 9.27 10.34 — | 2.65 4.75 5.82 4.07 | 2.68 11.70 | 16.87 11.38 29.87 | 867.94 334.20 766.95 | 867.69 335.40 | 864.84 326.43 753.37 | 642.89 244.41 590.20 | 869.39 348.25 782.28 | 16/12 11/11 14/11 | 287.55 633.36 240.83 597.55 | 24/1 14/1 2/1 2/1 | 368.35 869.39 348.25 782.28 | 16/12/96 11/11/86 14/11/86 | 33.29 71.12 | 17/12/74 13/12/74 30/9/74 |
| | FT-SE 100 SHAKE HIDEX Ş | Index No. 1665.1 | Change | High | Day'5 Low 1661.0 ii | Dec 23 | Dec 22 | Dec | Dec | Dec 17 | Year ago | 8.52.99 | 3/4 | 664.42 | 14/1 | 832.39 | 3 14 186 | 61.92 | 13/12/74 |

| - | T I T-OC 200 SIDMEN | MPV 4" | 1000-1 | 77240 | 4214 MD0 | TOTOGO | 911652.2 1632.2 1630.6 1636.3 13 | 98.90 177 | 7.5 3/4 | 1370 | 1 14/1 1717.6 | |
|---|--|-------------------|----------------------|----------------------------|------------------|---|--|----------------------------------|---|---|---|---|
| | FD | | | REST | | , <u>-</u> | AVERAGE GROSS REDEMPTION YIELDS | Weds- Dec 24 | Titles Dec 23 | Year ago (approx.) | | 3 14 186 1 986.9 23/7 /84 86 Lows |
| | PRICE INDICES | Weds Dec 24 | Day's change % | Tues Dec 23 | xd adj. today | xd adj. 1986 to date | British Government 1 Low 5 years | 10.72. | ·9.86 10.27 | 10.17 | 16.26 20/1 10.87 20/1 | 7.37 18/4 |
| 3 | British Government 5 years | 119.65 131.18 | +0.58 | 130.43 136.29 149.55 | 1111 | 11.31 13.89 13.60 13.57 13.09 | 25 years. 5 Coupons - 15 years. 6 High 5 years. 8 Coupons 15 years. 8 Coupons 15 years. 9 25 years. 10 irredeemables | 10.91 10.52 10.26 10.97 | 10.27 10.96 10.60 10.34 11.01 10.78 10.37 | 10.31 11.18 10.64 10.26 11.25 10.79 10.41 | 10.87 20/11 10.88 20/11 11.89 141 11.23 20/11 10.79 20/11 12.07 20/1 11.41 20/11 10.86 20/11 | 8.32 18/4 8.33 18/4 8.58 18/4 8.58 18/4 8.58 18/4 8.73 18/4 8.73 18/4 |
| 6 | findex-Linked 5 years Over 5 years All stocks | 115.57 | | 115.50 111.74 | - | 2.37 3.30 3.14 | ladex-Linked 11. Inflat'n rate 5% 5 yrs 12. Inflat'n rate 5% Over 5 yrs 13. Inflat'n rate 10% 5 yrs 14. Inflat'n rate 10% Over 5 yrs | 3.90 3.85 2.36 3.68 | 3.87 3.84 2.30 3.67 | 9.79 0.0 0.0 0.0 | 5.18 14/1 4.01 20/1 4.23 14/1 3.85 14/1 | 8.73 18/4 8.38 18/4 3.24 29/4 3.26 13/5 2.88 17/11 |
| _ | Debegtures & Lasses | 112.32 78.89 | - 1121 | - | | 11.81 6.56 | 10 Locas 5 years | 31 20 | 11.63 11.43 11.43 | 11.72 11.47 11.47 | 12.78 27/1 11.93 4/2 11.91 20/11 | 3.09 19/5 9.72 8/7 9.79 22/4 |

11.86 11.86 12.00 12.18 24/2 10.30 9/6 4 Opening index 1627.0; 10 am 1627.8; 11 am 1626.6; Noon 1625.8; 1 pm 1625.0; 2 pm 1625.0; 3 pm 1624.8; 3.30 pm 1624.9; 4 pm 1628.6.

Equity section or group Telephone Networks Equity section or group Office Equipment Industrial Group 30/11/84 517.92 16/01/70 31/12/70 162.74 128.20 All Other Other Industrial Materials 287.41 Other Financial Food Manufacturing 31/12/80 31/12/70 128.06 114.13 30/12/77 29/12/67 63.75 100.00 Other Grouns . 31/12/74 29/12/67 114.13 Insurance Broker Overseas Traders 31/12/74 29/12/67 Mining Finance... 31/12/71

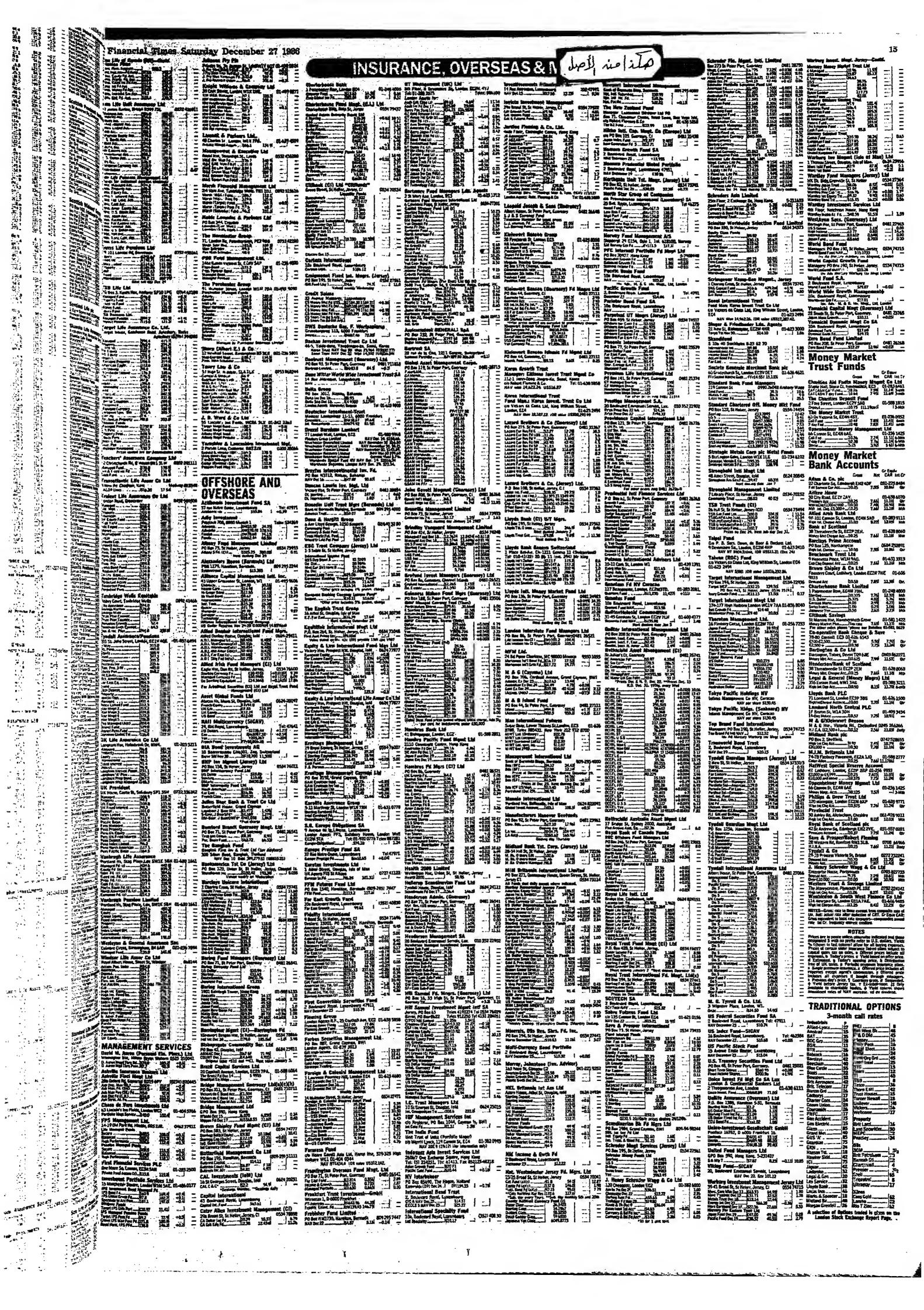
10/04/62 100.00 British Gover 31/12/75 100:00 30/04/82 Debs. & Loans. 100.00 31/12/77 100.00 ishers, the Financial Times, Bracken House, Camon Street, London, EC4, price 15p, by post 28p. 31/12/77 76.72 -- 30/12/83



| 1 % | | timonoisi iimas Sainillav December 27 1986 |
|--|--|--|
| ### Accordance Co UK #### Accordance Co UK ################################### | AUTHORISED UNIT TRUST & INSURANCES | Regal Heritage Life Confid Sential Method Investments Confid Sential Sential Confid Sentia |
| International Acc 1083 1849 — n ann Eprivali Dec 5 102-5 Property Acc 108 1849 — int Leading Addition 27 115-5 INC English Acc 1120-5 174-78 — Property Acc 1170-5 174-5 — Property Acc 1170-5 | - Assicuracioni GENCRALI SAA The LAS Group Merchant Investors - Control of the Co | NAME AND DESCRIPTION OF THE PARTY OF THE PAR |
| Managed Acc.—Die | 01-740 7070 Hambrot Jap 6 Far Earl 184 2 154.1 Steph America 137.3 146.7 Po Interior 135.9 | For East 131.5 171.5 1.1.5 1 |
| 252 Remitted Read, Lendon E7 201-734 5544 Cft, Needervan 102-3 201-7 | Deversed Eduky | Smiler Cet. 199.6 210.2 |
| American Account 170.6 1 | FP Manu Dis. 112.0 112.1 | Portion 1945 Prof. 1954 Commonty 9540 Prof. 1955 P |
| ## State 1974 1975 | | -500 5606 times from 1982 254 44 11 11 11 11 11 11 11 11 11 11 11 11 |
| Transport Complete Control of the Control of | Per Fried (n. Dep 125.4 132.1 ind letter 274.4 288.7 incat letter 175 125 Equity Fruit (A) 43.0 150.1 150. | Westfortish Recovery 110.4 116.3 40.1 Fees New Pee 10.4 179.4 307 |
| Department Facts 149-53 108 | Per Percent 109 6 115.5 4-3 | Ind Entropin Cor 15.5 10.0 +0.3 Sentinel Life pit |
| Property Ed. 172 b 181 7 | American Growth | Date |
| Empl Series 2 — 243.1 | Company Comp | -7499111 ETT Portraits 130.6 ETT Particle 130.6 ETT |
| Control SAF Life | Color Colo | Sentition 27.3 227 |
| International Part Pd 193.2 27.53 | Anisotra | Senth Vortes Manuel 128-0 155-2 153-4 Annex and Gameys 101-1 106-11 |
| Property 178.9 135.7 | 40) Field let (other 1798 241.4) +1 3 = 200 cm - 170 cm - | Figure F |
| 2nd Series Left Accomplation 251.5 +1.6 Pen For Gastron 104.2 Pen For Gastron 104.2 Pen For Gastron 105.1 Pen For Gastron 105.2 Pen For Gastron 105. | 1.5 | Checks from Part CO.9 State Co.9 C |
| Index | Depos 4 Access 10 h Depos 4 Access 10 | Company 10 Section 10 Section 151.9 167.2 |
| Property 275.0 215.3 -0.4 | Peet First Peet | Compared 1973 198 |
| 199 155.9 157.9 179.2 | Property First 180 151.8 Property First 123.5 143.5 151.8 Property First 180 151.8 Property First 180 151.8 Property First 160.5 | Energy Man Fd Acc. 218.2 229.6 |
| LAE SIF 2 11-3 120-5 F. Comment of the comment of t | Technology 176.8 186.8 -0.9 | Benefit Felt 228.3 224.3 |
| Money Market Penis Red, 108.0 124 0 Equity & Law Money Market Penis Red, 108.0 124 0 Equity & Law Money Market Penis Red, 108.0 124 0 Equity & Law Money Market Penis Red, 108.0 124 0 Equity & Law Money Market Penis Red, 108.0 124 0 Equity & Law Million Red, 10 | Gotal Veath Gave 1293 136.5 | AC 6533 Prop Pers Fil. 653 672 Shared ININ Selection 154 |
| Current Series Index Line's Series Ind | Critical Control of | Australian 100,4 101 1 |
| Person Nanutre Found 1984.6 GU 1 | High Yeles Bord (Acc.) _ 271_1 High Yeles Bord (Acc.) _ 271_1 High Yeles Bord (Acc.) _ 271_1 High Yeles Bord (Acc.) _ 271_2 High Yeles Bord (Acc.) _ 271_3 High Yeles Bord (Acc.) _ 271_4 | Managed 985.4 |
| Name | Managed Series (ref. 198.0 208.5 +0.5 Anterioral (Cap) 501.8 517.6 Prop. Fertical 222.2 124.5 Reference 188.7 198.7 | Smalter Companies 207.2 322.3 Far East 134.5 141.5 141.5 147.2 154.9 |
| North American 111 0 137 7 | For East Family 1983 18-2 27- | Missingel Pension 1058,3 1154 155,0 |
| Property 16.9 12.1 Family Growth Series 110.6 1 1 1 1 1 1 1 1 1 | Managed Cau 15.0 Managed Ser Act 15.0 | ### Scottish Amicable Investments Scottish Amicable Investments 100.5 1 |
| Executive Investment Permitten Plea Priess on Horescher 23, Unit dentities on Waltenatur. Cash Ed. 1825 (So. 1) Alliand Fd. 1925 (So. 1) Alliand Fd. 1926 (So. 1) Alliand F | Property Case 175.3 46.2 Property Case 175.4 162.8 Property Case 175.5 165.2 Recovery Case 175.4 162.8 Property Case 175.7 165.2 Recovery Case 175.7 175.2 175.3 Recovery Case 175.7 175.2 Recovery Case 175.7 175.2 175.3 Recovery Case 175.7 175.3 Recovery Case 175.7 175.3 175.3 175.3 Recovery Case 175.7 175.3 175.3 175.3 Recovery Case 175.7 175.3 175.3 175.3 175.3 Recovery Case 175.7 175.3 | Du Account 264.7 301.6 Seatier Companies 127.8 136.3 |
| Far East Fd | December | 881 7481 |
| Freed Intervel 128-1 228-4 — Cest Cas 119-5 9 1 | Managed 1770 1864 State Fund 1775 1864 Managed 1 | UK Early 17.6 17.6 |
| Call. (Call. Assumes) No. 151.70 Paraular 154.59 155.59 | De Access | Cath |
| Gath Inv | Peris IA Castey Fel. IV-7 2016 De Accum De Accum Peris IA Castey Fel. IV-7 I | Person Square, Editions (St. 225 221) See State Square, Editions (St. 225 221) See State Square, Editions (St. 225 221) See Alliance Insurance Green |
| Commercial Union Group St New York Understate, London ECS Ver Am Dec 24 Ver Cock Date 20 277.45 Ver | et 549 8ah Architect 113 125 137 | 19 St. Andrew Square, Education (St. 225 221) 3 265226 UK Equity (173 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Managed | Of 40F OFF1 Property No.413 Ed. 174.0 Proper | 1.0 9.50 Pean (regery 2713) 4.1 1 |
| Continental Life Insurance PLC 6-170 High St, Croydon CR0 9x1 Equity Acc. 1213 305-4 -0.1 100 10 | Marrord Servin 2 201.0 Property Peed | 109 St Viscout St. Glasgow 041-248 6322 Tennamental 104.6 132.7 Tennamental 104.6 132.7 Tennamental 104.6 132.7 Tennamental 105.6 132.7 Tennamental 105.6 132.7 Tennamental 105.6 132.7 Tennamental 105.6 Tennamental 105.6 Tennamental 105.7 Tennamen |
| Spec Sets Acc. 227.2 297.2 - 0.1 Pen Fined to Acc. 110.1 11 Inspirative 17 st Acc. 127.6 136.4 - 0.1 Pen ind.1, cited Acc. 110.1 11 Pen int Acc. 779.6 204.4 - 0.1 Pen Cast Dep Acc. 1113.3 12 Pen Pon Acc. 502.3 5/8.8 + 0.5 Pen Pon Acc. 1114.3 12 Pen Earth Acc. 501.6 5/8.1 - 0.9 Pen Inter Acc. 121.5 12 Pen Bond Acc. 325.4 342.5 - 0.1 Pen American Acc. 105.9 12 Pen F 6 C 64st Acc. 164.3 151.9 + 0.8 Pen Land Acc. 105.9 12 Pen F 6 C 64st Acc. 164.1 150.7 Pen Land Acc. 134.9 14 Pens for Trial Acc. 184.1 150.7 Pen Land Acc. 134.9 14 Pens for Trial Acc. 184.1 150.7 Pen Land Acc. 134.9 14 Pens for C 64st Acc. 134.9 14 | Managed Series 3 25.53 27.53 Equity 155.6 Social Washington 157.0 Soci | - European Fund - 2004 - 210-4 - 200-5 |
| 1 | r r | |

المكالن المثالث

是一种,我们就是

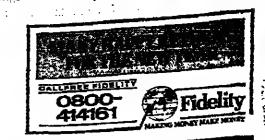


| 1 i | | , | | Financial Times Satu | rday December 27 1986 |
|--|---|--|--|---|---|
| BRITISH FUNDS 1986 Stack Price First | AMERICANS—Cont. 1986 Price er Sir Y16 High Low Stock L - Greek Curr Gr's 372 293 Chemical New York 2973 12 \$2.50 - 15.9 | LONDON SHA | ARE SERVICE | ENGINEERING—Continued 1586 Stack Price Nel Cvr Star New 150 16th Law Stack Price Nel Cvr Star Nel 16th Star August 50 224 1 03 27 1 1 2 2 3 1 2 3 2 3 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| 102 100 -Exth 13-pr 1997 100 -st+13 112 9.70 100 -972 102 1143 982 972 Exth 100-pr 1997 991 -1 1052 1143 991 -1 1052 1161 1162 1162 | St. St. Checkmanh-Paul's St. St. (12.05 2.20 2.20 31 19 Checkmanh-Paul's St. 20 19 19 19 19 19 19 19 1 | 8UILDING, TIMBER, ROADS—Cont 19th | 24 10-15-mayord 10p 112 | 10 34 33 32 32 32 32 33 34 33 35 35 32 33 34 35 35 35 35 35 35 | Amenor Int. 180 3852 64 52 50 9 Amount Int. 181.50 40 51 - |
| 104 90/2 105 107 108 | 81% 34% Coci Illinois Corp \$1. 351.p -13 | 24 | 3 55 412 Superving Sirs. 10p. 450 - 31,35 146 123; 1 250 150 174.5 Surves Sip. 255 + 2 13,03 11 7 124.3 1 150 100 17 the f & Britten Sip. 142 - 13,03 11 7 124.3 1 190 150 170 170 170 170 180 - 133 120 11 17 23.1 1 190 150 170 170 170 170 180 183 143 125 125 125 135 135 135 135 135 135 135 135 135 13 | 145 34 Remargare last 5a 7681 | Sept 4 March 200 235 4 4 127 24 25 4 4 127 25 4 127 25 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 |
| 1021-991-1772 91-5 Cm 1989 963 - 980 11.00 972 622 7783 56 1989 983 - 9 30 11.00 883 - 7 339 838 1052 1989 9831 - 1 1061 10.99 11.05 991 1-2 10.24 11.05 10.75 97 11.05 10.24 11.05 10.75 97 11.05 10.24 11.05 10. | 79 55\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 72 54 0a W 10e 66 176 38 172 51 Febreated Hasser 59 118 41 123 501 59 118 41 123 501 59 118 41 123 501 59 124 300 4 58 4 6 58 4 6 58 4 6 6 7 6 6 7 6 6 7 6 6 | 46 28 (Jeton (E) W 41 41 41 41 41 41 41 41 41 41 41 41 41 | 1 120 56 Cardings 100 101 101 133 13 14 17 18 17 17 17 17 17 17 17 17 17 17 17 17 17 | 800 Carrier 2001 06 - Cable 48 |
| 1084 97-25 196 1997 1997 100 100 100 100 100 100 100 100 100 10 | 42.5 24 Gillette S1 3312 4 S2.7 - 5.5 15.1 10 Gt An Fres Syss 8t S1 129-5 426.2 - 1.5 | 513 56 Hehrat Sar | 112 67 Windstead Sp. 70 FZ 123 40 9.4 15 120 438 Windstead Sp. 500 650 455 16.0 22 3.3 16.1 17.0 19.5 11.5 10.8 8 pt. 1200 15.5 41.2 8 pt. 15.5 12.5 12.5 12.5 12.5 12.5 12.5 12. | 233 50 Cond (Wm.) 20p. 219 (94.5, 3.1 27) 17.5 36 23 1.5 36.4 22 Conser (Fr 10p. 104 6.1 25.1 1.5 36.4 55.4 40 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1. | Care |
| 863 764 Exth 2-9c 1990 81 307 814 1123 93 fress 11 5c 1991 1022 3 1 1 1 45 10 97 944 83 from 10 5 10 17 11 8 1 4 10 97 864 79 fress 30c 1991 79 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 2014 11 Hastro Inc 50.50 13 14 15 15 15 15 15 15 15 | 201 127 Hespot Jehres 128 1794 22 3b 147 115 40 Wheel Ames Cap 55 15 1794 270 Janvis (J) 77 27 1270 Janvis (J) 77 2 2279 21 60 80 120 75 Helentones Pt. 180 112 42 427 21 55 124 155 126 Listene Con F100 6153 187 239 45 16 13 | 1 106 34 Hacom Crops 10s 50 +3 13 10.2 10 113. 240 120 Alphameric 50 210 -1 13.10.2 10 113. 250 15 Hacer Elect Cosp 50 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 27 +3 0.87 (2.3 4.6 13. 28 | 6 223 150 Demission 256m 16.0 23 43 13.1 50 19 5 315 167 Demission 500 232 73 3.5 3.9 71 163 25 2 101 27 Demoster 500 464 1.5 1.9 1.1 10.9 134 96 5 32 Feature 100 48 00.75 2.0 3.1 11.6 547 215 | Semin 10p |
| 1954 1955 Tress 124 or 1992 1074 1075 1085 1085 1095 1095 1095 1085 1095 1095 1095 1085 1 | 467g 341s/ingersali-Rand S2 397g 3 32.60 4.5 10.5 10.1 134 5 10.0 5 0 124 136 10 110 134 5 10.0 5 0 124 136 10 110 134 5 10 10 10 10 10 10 10 | ElSe\(\) 662 Laterge Co. F100 61343 17.3% 4.5 1.6 13.48 296 Laterge Color F100 61343 17.0 5.4 2.6 10.1 350 250 250 Laterge Color F100 343x4 114.25 3.1 5.9 6.6 6.8 12.0 7.0 1.0 114.25 3.1 5.9 6.6 6.8 13.0 13.0 6.6 6.8 13.0 6.6 6.8 13.0 6 | 534 519 ASEA AB. W 534 2 1022 14 18 401 5 17 205 00 W 534 2 1022 14 18 401 5 27 205 10 12 10 10 2 2 1 12 11 9 5 11 9 8 | 6 90 8 Farmer IS.W.) 246 | Helikime & Brison 100 141 |
| 92 78-5-waters for 1993; | 304 21 1 22 21 21 21 22 22 | "35 225 BicCartin 6 Store 20p 274 -1 3.33 4 1.6 6 160 105 4McLaushim 6 H 120 7.0 25 82 69 260 128 Magnet 6 Southerns 244 15.2 23 3.0 20.1 343 177 Manders (Hilag) 323 16.1 25 3.5 17.1 134 101 Marriy 117 3.79 15 45 27.2 16.0 Marriy 18 186 186 187 186 187 187 | 270 136 answers 500 100 258 +2 11.0 17 5.0 (32) 270 275 81C 500 250 258 +2 11.0 17 5.0 (32) 270 275 81C 500 275 275 275 275 275 275 275 275 275 275 | 33 344 194 Shreed int. 308 11,5 49 23 49 60 Right Precision Sp. 96 11,75 22 26 20.2 315 190 22 252 132 Half Eng. Stp. 254 18,37 20 50 1120 286 20.9 163 120 Half (Matthew) 140 145 3.1 4.5 9.5 5291 515; 81 265 115 Half (Matthew) 220 119 100 16 64 13.8 33 326 326 327 32 Matthew 145 3.1 4.5 9.5 5291 515; 81 25 5291 515; | Segart Pel-W 109 |
| 1101- 924 Exch. 104pc 1995. 96-5-4-5 10.61 10.89 125dc 106 Treat 124pc 1995tt 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 10.94 110-2-6 11.56 11.56 10.94 11.56 | 257 20 4 Pacificory 53.25 244 - 5 \$2.40 - 6.8 37.4 - 75 197.4 - 75 | 270 171 Stejer int | 216 70 Februari 50 103 42 4 5.7 4 119 175 Britannia 5ec. 100 134 15 46 16 14 175 46 16 14 175 46 16 14 175 46 16 14 175 46 16 14 175 46 175 176 British Telecron. 214 17 75 25 4.9 11 175 175 25 5.1 192 19 11 Beign 18 50 16 17 175 25 5.1 192 18 175 175 175 175 175 175 175 175 175 175 | 8 120 65-56/8 & Smith. 111 +11 13.85 25 4.9 10.9 240 139 5 476 2 476 | Britishert-G 20b. 223 +3 6.25 4.5 12.36 6.26 4.5 12.36 6.26 2.1 7.8 7.1 6.26 6.26 2.1 7.8 7.1 6.26 6.26 2.1 7.8 7.1 6.26 6.26 2.1 7.8 7.1 6.26 6.26 6.26 6.26 6.26 6.26 6.26 6. |
| 243 744_Redewarton 3pt 1936-96 797_+14 3 76 5.72 106** 991 Conversion 10pt 1996 995 14-2 10.54 10.85 1314 1082 77ess 134pt 1997 114-2 11.64 10.95 1015 984 Trees 84pt 1977 971 11.14 10.95 143 11812 Exch 15pt 1997 1244+ 3 12.11 11.14 1077 991 Exch 91pt 1998 992 993 993 994 995 1088 724/7485 64pt 1995-982 785+4 3 10.43 10.77 1092 1093 1093 1093 1093 1093 1093 1093 1093 1093 1093 1093 1093 1093 1094 1095 1095 1095 1095 1095 1095 1088 1095 1095 1095 1095 1095 1095 1095 1095 1089 1095 1095 1095 1095 1095 1095 1095 1095 1089 1095 109 | 25 26 Rep RY Corpu S5 36 14 5 12 21 15 9420 Repared S5 31 14 5 20 24 Repared S5 31 14 5 20 25 25 20 25 25 25 | 150 92 Neuman-Torks 157 -1 15.5 1.7 5.0 15. 340 150 Neuman-Torks 157 -1 15.5 1.7 5.0 15. 340 150 Neuman 10p 248 48. 41. 4 3.9 112 68 Photesia 10p 248 48. 41. 4 3.6 14. 112 68 Photesia 380 14.0 27 52 91. 168 442 Neuman 10p 15. 477 48 11. 168 442 Neuman 10p 15. 477 48 11. 168 21 Neuman 10p 15. 477 48 11. 168 22 Neuman 10p 15. 477 48 11. 168 21 Neuman 10p 15. 477 48 11. 169 21 Neuman 10p 15. 477 48 11. 168 21 Neuman 10p 15. 477 48 11. 169 27 27 27 27 27 27 27 2 | 2 150 62 CASE Brosp 250 97 +1 10.45 \$ 177 125 Hold Versions 150 160 18 6.4 1.6 13: 18 1.6 1.6 13: 18 1.6 12: 18 1.6 1 | 7 323 201 Lard Group | Secretars (Mars) 73 430 17 5.9 141 Secretars (Mars) 73 430 17 5.9 141 Secretars (Mars) 73 73 74 75 75 75 Secretars (Mars) 73 73 74 75 75 Secretars (Mars) 73 73 74 Secretars (Mars) 73 74 74 Secretars (Mars) 73 74 74 Secretars (Mars) 74 74 74 Secretars |
| 1487, 123, 17 ress. 15-pr. 98± 129, 1-13 12.03 11.04 124, 107, | 73 571-178W inc. \$1\st 60\st -25\st \$3.20 34\st 26\st \$3.04 7.8\st 7.8\st 176\st 135 06 18\st 18\st 19\st -18\st 18\st 1 | 111 85 \$48 mus. 113 65 42 0 63 22 \$68 adds perth fs. 55 -2 0.29 33 0.6 45 10 10 10 10 10 10 10 1 | 1 228 113 Do. 71-30: Cm Con Pt. 229 +1 | 119 65 3x5 internf 100 | VCSR AS1. 153 -1 018c 15 35 21 570 fcc. S0.01 155 402.7c 31 12 35.7 570 fcc. S0.01 155 56 50 82.0 24 50 114 62.0 24 50 114 62.0 24 50 114 62.0 24 50 114 62.0 24 50 114 62.0 24 50 114 62.0 24 62 115 3.7 11 122.0 62.0 202 62 62 62 62 62 62 62 62 62 62 62 62 62 |
| 133-j 1104, frees, 130c 2000 1155,mt+5 11.28 10.81 11.11 10.40 10.1 11.11 10.40 10.1 11.11 10.40 10.1 11.11 10.40 10.1 10.40 10.1 10.40 10.1 10.40 10.1 10.40 10.1 10.40 10.1 10.40 10.1 10.40 10.1 10.40 | 41-1 29-015 Westy 377-1 KS3.04 - 5.5 32 20-09-00-015332 254-1-1-1 KS3.04 - 5.5 | 144 88 Sharpe & Fisher 134 | 0 172bj 105 ifcori'l Marousre 165 225 45 1.9 186 27 210 123 Control tech 10p 180 30 4 24 4 7 7 6 48 #Crastrols Elect 5: 55 -1 1.5 72 3.8 15 22 346 259 CrayEtirona: 10p 325 -1 3.91 35 17 52 256 140 Crystriate 5 21 3.91 35 17 53 1 4 3 25 1 15 15 10 | 9 366 222 Penter Chad, Zip. 279 -5 1213 3.1 1.1 35.5 57 : 32 13 25 12 Prest (Benl 5p 232 10.3 9.0 1.8 (6.4) 383 25 14 460 215 Do Spectarios Pri 423 07.9% - 1.9 - 8 4 | Bit Bit Car PF 51 120 |
| 1113 913 Conversion 10pc 2002 963 45 10.38 10.47 1078 873 7 108 2002 945 45 10.30 10.45 1124 1145 7 108 109c 2003 965 45 11.42 10.86 1125 11.42 10.86 10.80 1125 11.42 10.80 10.80 1125 11.42 10.80 10.80 1125 11.42 10.80 10.80 1125 11.42 10.80 10.80 1125 11.42 10.80 10.80 1125 11.42 10.80 10.80 10.80 1125 11.42 10.80 1 | 321-p 20p WAttent Energy Corn. 221-p - | 102 72 Trent Holdings 10p | 0 138 77 \$40.5cc Alarmo 100 98 -1 1.57.78 2.4 77 9 79 9 79 100 100 100 100 100 100 100 100 100 10 | 226 115 Ramsomer Sinus 206 | Contractor Int 100 |
| 605 85 (Funding 3) sec '94-04 51 / att-1 6.94 914 108 884 (Conversion 9) sec 2005 93 / 1 10.22 10.36 108 884 (Conversion 9) sec 2005 93 / 1 10.22 10.36 1174 96 / Exch. 10 sec 2005 101 / 1 10.38 10.38 108 108 108 108 108 108 109 108 108 108 108 108 109 108 108 108 108 108 109 108 108 108 108 108 109 109 108 108 108 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 | 1345 1145 | 368 | 9 365 262 Bonneo Print Sci. 5p 320 +5 10(13.6 0.4 23.5 | 183 115 Present 100 138 -1 7-4 2 3 3 2 18 3 2 3 14 17 3 3 2 3 2 3 14 17 3 2 3 3 2 3 14 17 3 2 3 3 2 3 14 17 3 2 3 3 2 3 14 17 3 2 3 3 2 3 14 17 3 2 3 3 2 3 14 17 3 2 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 2 3 14 17 3 3 14 17 3 3 14 17 3 3 14 17 3 3 14 17 3 3 14 17 3 18 3 14 17 3 18 3 14 17 3 18 3 14 17 3 18 3 14 17 3 18 3 14 18 18 18 18 18 18 18 18 18 18 18 18 18 | Con Statemy 100 85m 109 - 15 |
| 944 87-7 ress Bi-pc 2007 86-64 1 9.52 1014 1034 1175-0 ress 154-56 94-68 1252 144 10.93 1053 100 76-4 ress Bi-c 2009 2 514 1 9.73 10.06 715 56-4 ress 51-52 2008-123 594-14 9.73 10.06 107 47-4 ress 7-7 ac 2012-154 78-60-14 9.83 10.00 136 1104 Ext. 12pc 13-17 1164 144 10.32 10.22 | 336 100 VGI Pacific Res | CHEMICALS, PLASTICS 5114 5364-Akm F1.20 5495 7033*1 32 41 77 297 195 Alvid Holdring 255 65 165 28 35 17 242 180 Allied Coloris 139 238 725 44 1.5 20 452 290 Almeriam ind 451 770 28 22 22 245 177 Ascror Chemical 243 425 50 25 18 | 106 62 Helice Data Prop. 50. 104 -2 1.73 9 24 9 12 87 85 6 12 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 17 | 740 42 29 Smith What 5p 34 - 0.25 - 1.0 - 213 152 52 154 159 152 Sprint-Satur. 162 - 53 22 45 11.9 81 40 11.6 610 37 Sprint-Satur. 1570 - 177 2 26 43 11.7 430 226 15 20 17 17 17 17 17 17 17 17 17 17 17 17 17 | Crest (1) 420 +5 (45815) 4 32 4 7 122 32 200 165 4 124 124 124 124 124 124 124 124 124 1 |
| Undated 47 38 7, Corrols 40c 39(2+4,4 10.01) 42 33 7, War Lean 3-5, oct 34 1 10.04 53 45 Corrols 7, oct 141 267, 287, 172, 172, 172, 277, 23, 172, 172, 172, 277, 272, 172, 172, 277, 272, 172, 172, 277, 272, 172, 172, 277, 272, 172, 172, 277, 272, 172, 172, 277, 272, 172, 172, 277, 272, 172, 277, 272, 172, 277, 272, 172, 277, 272, 172, 277, 272, 172, 277, 272, 172, 277, 272, 172, 277, 272, 277, | 15% 114/Hursey's Bar | 245 177 Ascrov Chemical 243 425 50 25 84 245 10 25 84 245 25 84 245 25 84 245 25 25 84 245 25 25 25 25 25 25 | 95 47 [Kt Elex 10p 91 10,78 5.7 1.2] 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | 75 167 108 Tex Hors The 122nd 45 25 52 104 305 288 3.7 £115 289 Theres build 25 52 104 305 288 51 18 65 143 78 Traples 1256 1 20 43 22 140 232 172 81 188 25 Tryrack Tenser 1258 1 40 4 36 4 83 50 11 75 11 75 31 Tryrack (W. A.) 109 62 20 25 45 111 380 233 | |
| Index-Linked (1) (2) 125 11514 Treas 26c 58 1291 11.1 1247 + 1 1.66 415 10812 90 10. 26c 90 1373 91 10812 11.2 1257 3.62 1224 10912 10. 26c 96 1267.9 1151.4 + 1 3.78 415 1072 9412 10. | 9353 17536 WTrans Can Pipe 8346 1-16 51.12 - 6.9 2256 11256 Varny Coroll 1256 1-1 | 138 43 Conting (W.) 138 +1 1355 1.6 3.6 22 3.7 3.7 3.8 3.6 2.7 4.2 3.7 3.7 3.8 3.6 2.7 4.2 4.5 3.7 3.8 3.6 2.15 1.5 1.6 3.6 2.7 4.2 2.7 3.7 3.8 3.6 2.15 1.7 1.11 2.6 2.7 3.7 3.8 3.6 2.15 2.7 2.8 2.7 3.7 | 5 57 379 Fujitu V50 474 501364 71 0.6 22 10 224 150 GEC 59 156 +2 143 3.6 3.3 11 10 530 240 Goneg Ner 100 300m 11.55 \$ 5.4 6 11 160 90 Goreg Ner 100 300m 11.55 \$ 5.4 6 112 78 Highland EL 200 44 25 30 37 12 | 19 198 138 WSE1 Companion EL 198 W5.68 33 40 62 27 15 13 540 296 Webers EL 391 +3 7130 25 47 (map) 368 150 0.4 330 93 Webers EL 391 +3 511 21 72 77.9 78.2 19 19 19 19 19 19 19 1 | Continue New York Continue |
| 1071 937 00.2 sec 03 (310 71) 977 - 14 383 4.06 1105 96 5 00. 20 00 07 07 10 102 - 15 1 3.04 3.04 3.04 106 92 00.2 sec 03 (210 71 97 10 - 1 3.06 3.07 1111 96 10 0.2 sec 11 (29.11) 132 - 16 3.65 3.76 1111 96 10 0.2 sec 11 (29.11) 132 - 16 3.65 3.76 1111 96 10 0.2 sec 13 (35.01) 85 1 3.59 3.59 3.76 111 87 2 00.2 sec 16 (32.201) 93 1 4 4 2 3.53 3.59 3.99 99 90 90 0.2 sec 13 (32.201) 93 1 4 4 2 3.53 3.69 | BANKS, HP & LEASING 1984 | 150 100 0a, Deta 10a 159 20 23 5.7 10 | 130 6 stitumberude El.7p | 120 84 Wiessot 120 35 84 1 85 166 | FITS 278 1 76.75 26 3.5 1246 For East Rand Cost see London Pleaser & (ms) 964 13 8.8 8.5 Eastern Prod. 50p 32 6 10.0 31 45 (8.0) |
| 100 654 Do. 2 pt. 20 132751 91144 3.48 3.63 Prospective real redempton rate on projected inflation of (1) 10% and (2) 5%, (6) Figures in parentheses show R71 base mount for indexing le 8 mounts prior to issue. RP1 for April 1986: 385.3 and for November 1986: 391.7. | 234 890 Ranco de Shiko S.A. 234 225 24 25 15.7 24 104 Barco de Shiko S.A. 244 1070 20 1.9 25.5 26 171 San Ireland (CI 198 1440 27 65 7.9 111 500 Bank Lewii (UKEL 250 1112 250 220 Sh.Lewii (UKEL 250 1112 - 65 - | 173 112 Hastered J.J. 10p 258 42 50 35 45 9. E411a 226 Herovies Inc. 50a 420 45 9. 452 333 Hickson Int. 50a 420 45 115 0 26 50 10 100 745 Needes 0M 5 940 0207-20 38 13 E336 (200 Do Fin 10p 10a | 1 112 50 (Kinth-Telmit 5e | 170 130 ASDA ART Group 154 44 315 3.0 27 16.5 36 10 95 246 165 Asma Art Security 276 +1 br5.27 27 3.0 16.4 18 37 20 1.0 1.0 1.0 1.0 18 37 20 1.0 1.0 1.0 18 18 18 18 18 18 18 19 18 18 18 18 18 10 18 18 18 18 10 18 18 18 10 18 18 18 10 18 18 10 18 18 10 18 18 10 18 18 10 18 18 10 18 18 10 18 18 10 18 | #Po. Did 10p 22s dl. 89 1.4 6.6 151 Elders Did 501 202 M01350 0 31 23.4 |
| INT. BANK AND C'SEAS GOVT STERLING ISSUES 1164 925 4 from 0.75 1 11-1 15 11.33 11.34 11.35 11.35 11.36 11.36 11.36 11.36 11.36 11.37 11.38 11.38 11.38 11.39 | 466 365 Bank Scattent £1 397 1140 3.6 5.0 7.9 80 47 Bank of Wales 67 424 2.1 5.1 11.0 589 433 Bantlays £1 509 +2 71.8 ± 40 5.1 6.8 48 32 Benchman 230 46 1.63 1.8 5.1 15.6 700 410 Brown Sprokey £1 583 79.5 -2.3 146 91 Bantmess Mort Tst 98 71.51 7.2 22 8.8 472 268 Carter Allen £1 298 420.15 9.5 - | 414 333 Laporte Inits, 50s 410 -1 15.25 2.6 2.8 12.5 118 98 Lette Interest.55 106 15.75 1.8 5.0 15 157 119 Warksow Holds 156 +1 R2.7 3.1 2.4 15 36.5 130 Merckan Holds 135 +5 4.0 9 5.3 4.5 157 15 158 158 158 158 158 158 158 158 158 | 230 122 Lupez 100 | A5 126 95 Fisheries 111 | Em == 100 250 45.0 23 28 21.0 |
| 1177. 955 Enro lev 6k 11c; ta 2002. 1011 4-5 10.90 10.82 1274 1054 has bore 6t 127cc 2005. 1174 4-5 11.23 10.99 10.91 10 | 141 67 (Change Securitys 137 12.2 32 23 15.4 523) 1164 Commer the D410 2114 1601cm 2 26 27 520 CPM 150 150 150 25 53034 5217 30 extends the 0450 25 53034 5217 30 extends the 0450 25 52864 170 0247 1 1.4 | 288 173 Son. Agric leab £1 252 \$185 - \$ - | 24 66 10 Matericus Ird. 10p 19 1 13.3 2.5 1 2.5 2.5 Morect 10p 232 2 211 3.6 1.8 2 1.3 2.5 1.8 2 2.5 1.8 2.5 2 | 7.6 52 PP_TEENSITE Crisps 10p 44 10.5 1.9 5.2 12.2 21.5 1.20 4.20 1.30 Servive (S. A.W.) 282 1.05 1.9 5.2 12.2 21.5 1.22 21.5 | 145 -3 F3.2 3.0 31 142 142 142 142 142 143 142 143 142 143 142 143 142 143 1 |
| 1034 934 | 45 171-WFest Paulic Hordolf | 330 215 Green 8 PO L 1200 246 1087-1 1.2 170 47 25metra Auto 1 Op 56 12.5 10 172 36 Susciffe Speakman 56 19 172 22 171 171 172 22 171 171 172 172 172 172 172 172 172 172 173 174 | 152 60 Micro Score 10a | 4.4 182 145 Carr's Million 180m 65 0 51 0 646 00 | Feeder Agric. 10s |
| CORPORATION LOANS 1234 1034 1034 1034 1034 1034 1034 1035 1035 1034 1144 1140 1034 1035 1034 1 | 520 \$18 Joseph (Leo) £2 478 12.97 3.6 198 13.6 Kimy & Sharson 200 136 198 176-2 Joseph (Leo) £2 198 176-2 Joseph (Leo) £2 480 295 Lloyds £1 480 295 Lloyds £1 480 295 Lloyds £1 478 270 Mercury Infl. 363 23.0 1.2 478 270 Mercury Infl. 363 23.0 1.2 | DRAPERY AND STORES 22 8 HAch Jenetlery life 19 +1 -2 -2 | 45 14 94 Merens 10: 17# 15 15 41 23 23 23 227 Montrol 33 25 2 4 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 2 3 2 2 3 2 2 3 2 2 3 2 3 2 2 3 2 3 2 2 3 | - 290 158 Cafford's Darles 296 - 1972 25 35 18.5 227 3.0 245 140 100 W W W Y 225 +3 1627 25 45 127 306 100 114 93 60 20 100 100 100 100 100 100 100 100 100 | Plentino Chiego M2985 287 |
| 33 26 Livers 13-pc 2006 15 11.74 11.59 33 26 Livers or 3 11.74 11.59 11.79 11.59 11.79 11.59 11. | 997 420 Mediano E1 582 43 125 5 27 6.2 8.3 135 6 75 75 75 75 75 75 75 | 310 150 Mquaroatam 5p. 210 | 7. 108 74 NEJ 841 128 149 0.9 12.513 5 310 298 Newmark (Lubi) 288 140 18 6.8 11 0 190 63 Norban Erec. 59 58 0.7 - 1.7 - 0 1225 E164 Nors Nan' W 14.20 1186 1965 196 18 0.5 45 0 1225 118 Norban Erec. 59 17 +2 1310.9 1.0 12 0 1225 118 Norban Erec. 59 17 +2 1310.9 1.0 12 0 1225 118 Norban Erec. 50 177 +2 1310.9 1.0 12 0 1225 118 Norban Erec. 50 177 +2 1310.9 1.0 12 | 1.2 400 137 AFT 169 375 339 25 15 40.5 310 260 99 5.7 315 260 Fisher (A.) 5p 261 174 F225 5.8 1.8 203 200 99 5.7 315 260 Fish Lovel 20p 261 3105 15 5.7 16.1 153 110 | Streams (10c), 100, 1 58 - 2 |
| 944 79 RZ 74 pc 1968-92 814 8.92 11.29 271 190 S Rhod 2 pc Non-Assid 1904 57 79 72 Do. 44 pc 87-92 8334 764 5.90 10.50 249 172 Zimbatwe Am (£100eai 172 13.08 | 9 65 35 De, Warronts 65 10.8 5.7 5.2 7.3 825 591 Schropers \$1 710 45 th16 75 2.1 | 95 78 Beather J. A. 91 2-5 2-7 4.1 12 12 5 5 5 10 10 10 10 10 | 10 578 379 0-10-0 (intraprises 5p. 465 71.813.7 0.6 125 190 151 P-1 (interestical lib.) 162 183.4 1.5 26 185 187 | 5.8 60 32 Hickotal Sep. 10e 48 275 4 8.1 4 90 599 61 125 13 164 125 Reariewood 10p 158 140.5 3.9 14 21.9 175 118 18.3 250 162 Hillards 10p 158 140.5 3.9 14 21.9 175 118 150 216 110 75 Hanne Farm 10p 150 150 150 150 150 150 150 150 150 150 | #Grande Sartace 100 66 1 12.1 35 6.5 9.6 166 5 content 100 299 11 55.2 22 4.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13 |
| Boilding Societies 101.6 993, Protect 12.67 109.6 12.00 12.11 102.5 993, 10.12 20.9.287 196 12.81 11.87 100.6 993 10.12 20.23 7 106 12.31 11.62 100.6 994 10.10 20.64.87 995 10.54 11.56 10.06 993 10.9 27.4.87 995 10.54 11.56 10.06 993 10.9 27.4.87 994 10.54 11.56 11.56 10.06 993 10.9 27.4.87 993 10.54 11.55 11. | 5815 615 Unem Discount II 673 37.0 177 - 27811 6431 Wells Fary SS 272.2 9 823.12 30 - 305 177 Wespac Sal 225 -11 9286 4 5.8 4 320 1225 White 120 305 54 3.8 2.5 15.0 Sel 36 (2316 140 140 140 140 140 140 140 140 140 140 | 35 37 Caste 15.1 10p 79 423 1.3 1.5 1.5 26 158 125 **Cheksa Man 50 128 12 2.7 1.7 1.1 | 52 18 Percent 10p 23 +12 C154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.2 188 115 Hitomar Saphir | Do. Berck-Lin, 194-09 \$2327 +1 1 108*\(22.3 \) |
| 100 | 7 13 17876 18 17876 18 17876 18 18 18 18 18 18 18 1 | 560 428 Coast Wretta 200 — 469 — 1 12.0 7.5 3.6 12.2 265 149 Comb. Erg. 12/5 — 211 +3 15.71 1.8 45 5.6 152 117 Coarts A* — 140 — 4.7 2.3 4.7 10 42.5 210 DAKS Sympson 4 — 415 — 7.7 5.1 2.4 11. 27 20 40.6 Bert Lambel 10c 24 — 0.25 6.4 1.6 12 175 131 6066 or 10c — 173 — 2 1.3 0.2 7 3.3 1b | 75 | 6 625 530 Low (Wh.) 26p 580 4-2 13.5 2.7 3.3 15.2 26.6 203 2.9 110 79 8466 carry 165 55 300 122 Matthews (8) 265 6 11.3 55.2 1.4 9 11.5 14.7 9.1 55 303 194 (Wester Fam Pott 16) 2.5 6 11.3 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.1 12.5 12.5 | #Harwitz Europa 109 235td 19.0 2.7 2.2 23.4 15aviey Group 50.01. 106 - 105 107 108.0 107 - 108.0 107 - 108.0 107 - 108.0 107 - 108.0 107 - 108.0 107 - 108.0 107 - 108.0 |
| 100 99 1 Do. 11-ye 23.11.87 99 1 11.50 11.75 10.01 95 0 0.0 37 pc lk Ln 2021 95 0 0.0 37 pc lk Ln 2021 95 0 10.0 4.10 4.10 4.10 90 1 79 lagrac, lkt. 5pc '59-89 85 1 5.78 10.04 40 39 later. Wr. 3pc 8 7 10.04 98 1 7.50 10.74 | BEERS, WINES & SPIRITS 363 252 Alted-Lyons | 438 2181-01201; Group 10p 314 +3 3.0 45 1.3 22 529 345 Darmini Hidgs, 10c 546 -2 155 55 1.4 15 | 9 C112 C0014 Do Faction 2009-14 | 9.0 178 126 Part Foot 10p 169 -1 4.2 2.9 3.5 13.7 222 65 -270 157 RMIA 200 - 6.61 2.4 3.3 17.4 490 150 -15.5 3.7 1.9 20.4 4.5 12.0 12.0 12.0 15.5 3.7 1.9 20.4 95 7.7 12.2 2.4 4.5 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 | Henura 100 |
| 103-9 971-pinn in led lipc Union 88 973-pin 1125 13.30 109 989-2 Do. 113-oc Union 90 983-pin 11.25 13.30 13.30 11.25 13.30 11. | 180 144 Butter/11,P.) 25 | 135 38 Executor 200 5.13 10.26 5.2 5.8 133 10.5 5.2 5.2 5.8 134 10.5 5.2 | 2 174 98 57C 174 174 174 175 12 16 17 174 175 175 175 175 175 175 175 175 175 175 | - 657 520 Tate & Lyte E1 | Finaliza Assoc. 344 +2 13.0 - 5.3 66.7 Finaliza Assoc. 344 +2 18.0 41 33 8.0 |
| 1986 | 204 164 Greenall Whitey 18840+1 5.57 4.1 4.1 4.1 115 100 20.5 Specie PFE 167 + 1-2 5.575 4.1 4.1 4.1 5.57 4.1 4.1 4.1 5.57 4.1 4.1 4.1 5.57 4.1 4.1 4.1 5.57 4.1 4.1 4.1 5.57 4.1 4.1 4.1 5.57 4.1 4.1 5.57 4.1 5.57 4.1 5.57 4.1 5.57 4.1 5.57 5.75 5.75 6.1 | 145 78 *GentCeol 10p 82 28 - 48 - 47 37 *GentCeol 10p 82 28 - 48 - 48 - 48 - 48 - 48 - 48 - 48 - | 105 50 95 97 101 50 0.23 6 1.5 6 1 | 420 266 Fesco 50 398 +3 15.8 3.6 21 18.3 42.2 28 1.6 530 5229 De 95c0-12 2020-07 5310 2 19.7 52 4.4 13.1 363 17.5 18.1 52 17.7 25 4.4 13.1 363 17.5 18.1 52 17.7 25 4.4 13.1 363 17.5 18.1 52 17.7 25 18.1 5.8 17.9 210 18.8 18.1 52 17.7 25 18.1 5.8 17.9 210 18.8 18.1 52 17.7 25 18.1 5.8 17.9 210 18.8 18.1 52 17.7 25 18.1 5.8 17.9 210 18.8 18.1 52 17.7 25 18.1 5.8 17.9 210 18.8 18.1 52 17.7 25 18.1 52 18.1 | 15 26 63 85 |
| 40 10 De. Sor. '25 Boner' | 147 | 100 38 Mariagon Ramezar 1834 53 | 20 | 5.3 65 34 HWold 5p. 38 L. 40,75 1.3 3.0 181.0 211 97 1.1 HOTELS AND CATERERS 145 103 472 157 71 HORST 5p. 150 L. 122 1.5 61 15.0 26 132 133 137 71 HORST 5p. 160 -1 41,06 7.3 1.1 13.4 360 230 133 137 13 15 15 15 15 16 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | Sal. S. Pathelogy 10p 499 -5 13.5 3.1 1.1 49.1 Inclusions Bourne 270m ¹ 25 60.0 1.7 3.1 2.1 9.1 Valentine High High S. 197 +3 17.0 2.7 4 62.9 Robrison Enemes 116 110.0 13.7 15.0 13.7 Inclusion Rep. 110 337 12.5 6.9 17.9 Inclusion Cl. 110 337 18.25 43 34 95 Inclusion Cl. 110 138 78.66 2.9 2.9 Inclusion Cl. 110 138 78.66 2.9 2.9 Inclusion Cl. 110 138 78.66 2.9 2.9 Inclusion Cl. 110 138 78.66 78.66 Inclusion Cl. 110 138 78.66 Inclusion Cl. 110 |
| 1351 1134 Do 1420c La. 2016 11512 14.50 12.47 | 233 163 Scot 6 Nee 20p 197.0i 17.0i 23 5.0 11.4 540 350 Vasu Gross 487.ai 3 12.5 4 3.6 4 315 227 Wandbrast 2 286 -2 17.8 2.6 4.3 11.6 560 410 Weyls 6 Dodler 551.ai+1 9.95 3.6 (2.5 13.5 13.6 19.5 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6 | 90 74 Janes (Emzst 109 62 ad3.53 1.5 6.1 12 | 2 120 38 Telemetris Sp 56 0.6 - 151 - | A.6 166 120 Garlunkels Rust. 10p 151 +1 41.3 6.0 12 19.4 73 46 46 48 42 32 62 63 64 64 64 64 64 64 64 | 69 11.74 6 34 A |
| High Low Stock 5 — Gress Curl Gra 44 225-Akhout Laborannies 327-yel - 84c 1.7 189 11 Admensor (H.F.) 25 46c 2.1 329 224-Akhout Laborannies 234-4 51.20 355 119 11 Wakeriney & W 50.01 164-4 24c 1.0 114 7219 Armar S1 87-2 17-9870 Administration 154-2 20c - 0.8 | 297 215 AMEC 50p 265 +1 +11.0 1.9 5.8 12.7 208 109 Abbey 203 +2 209-3 3.2 14.1 268 191 Beyrdeen Corol. 233 +8 2.3 4.8 10.3 142 45 Hacros Sateline 50 45-5 13.0 2.0 9.4 7.5 273 128 Hacros Sateline 50 274 11.63 4 0.8 9.8 14 52 Ameline 50 274 11.63 4 0.8 9.8 222 123 Addition 55 21.2 22.2 23.2 16.7 234 235 24.2 235 24.2 235 24.2 235 24.2 235 235 24.2 235 24.2 235 24.2 236 237 237 237 237 237 237 237 237 237 237 237 237 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 238 23 | 123 El44 Lammed inc 50.50 122 14 15 15 15 15 15 15 15 | 330 225 Turstan Group 59 305 ml 240 | 94 *38 19 Morfolt Capital So 282 - 2 120 24 27 12 40.5 270 118 0.3 181 83 Morfolt Capital So 178 1424 29 1.9 (20.5 270 118 131 83 Morfolt Rote Sup. 138 -1 1424 29 1.9 (20.5 45 22 1.7 115 64 Prince of Webs. 133 -1 142 0.3 22 12 20.5 125 70 118 0.4 139 112 10.7 pc.) Pt. II 138 -1 142 12 12 12 12 12 12 12 12 12 12 12 12 12 | Risen-E-Za Hillos. 270 42 45 42 42 45 42 45 42 45 42 45 42 45 45 |
| Add 225_Althort Laboratories 327_val 3 84c 1.7 1852 11 68mparsor (H.F.) 225_ 45c 21, | 550 328 BPB Inds. 50p | 294 158 Next 10g 225 11 5.0 23 7.1 18 19 19 19 19 19 19 1 | 20 20 20 20 20 20 20 20 | 5.8 81 57 Statis No. 76 -1 1.4 \$ 25 48 123 73 4 28 140 Hrsstone Fore. 176 +5 5.49 1.7 4.4 16.7 2579 159 179 145 165 179 145 165 179 179 179 179 179 179 179 179 179 179 | PLodge Care 129 120 24 23 250 London Frience 4 (no. 45 -1 1.0 21 3.0 20.3 London India 2 1.0 24 23 25.0 London India 2 1.0 24 23 25.0 London & Miléra 200 24 23 25.0 49.95 L6 77 10.0 Lon & Miléra 200 2 4 29.95 L6 77 10.0 Lon & Ronge Store 2 200 49.95 L6 79 129.0 Lon & Ronge Store 2 200 49.95 L6 79 129.0 Lon & Ronge Store 2 200 49.95 L6 79 129.0 Lon & Ronge Store 2 200 49.95 L7 9.1 229.0 Lon & Ronge Store 2 200 49.95 L7 9.1 229.0 L7 9.1 229. |
| 12 2700 BankAmerica St. 2 10 10 10 10 10 10 10 | Q1 | 439 255/gRampa Tyrks 59 34 125 26 45 10 255/gRampa Tyrks 59 34 125 28 68 77 262 1035/gRampa Tyrks 59 34 125 28 68 77 262 1035/gRampa 109 260 41 33 26 1.0 73 194 136 Reed Austri 'A' N/V 184 +1 55 21 42 15 56 30 564 50cres 124.0 50 50 73 1484/148 100 315/pc/Pf. 125/p. 4346 394 124 124 1484/148 5844 | ENGINEERING | 131 94 AIM 10b 128 -1 65.79 18 64 123 972 257 14 110 765 Aaroston Res. 10c 94 42 18 63 10.4 76 15 157 95 Adhertures 10b 157 22.57 28 26 19.3 84.5 12 52 30 Adhertures 10b 187 22.57 28 26 12.5 78 12 127 90 Adhertures 10b 181 15.4 28 75 65 12.5 17 780 207 Margane Graph 10b 181 15.4 28 75 65 12.5 55 18 18 18 18 18 18 18 | Name 100 102 103 132 145 150 |
| 25 | 115 27 Windamen 2 256 2 71,8 26 4.3 116 560 410 Weyle, & Dodge 255 2 77,3 20 3.6 25 125 277 160 Do, Nor. V. 50p 285 -2 77,3 20 3.6 12.5 288 109 AMEC 50p 285 -1 77,3 20 4.2 12.9 288 109 AMEC 50p 285 +1 110,1 19 5.8 12.7 288 109 AMEC 50p 285 +1 110,1 19 5.8 12.7 288 109 AMEC 50p 285 +1 110,1 19 5.8 12.7 288 109 AMEC 50p 285 +1 110,1 19 5.8 12.7 280 109 AMEC 50p 285 +1 110,1 19 5.8 12.7 280 109 AMEC 50p 253 180 23 4.5 103 294 125 Amenin Sc. throm No 274 110,3 0 0.8 4 75 273 128 Admini Sc. throm No 274 -2 0.1 0.2 -3 222 123 Admini Sc. throm No 274 -2 0.1 0.2 -3 230 231 Amenin Sc. throm No 274 -2 0.1 0.2 -3 240 250 328 898 Inds. 50p. 526 100 41 24 12 250 328 898 Inds. 50p. 526 100 41 24 12 250 328 898 Inds. 50p. 526 100 41 24 12 251 252 268 Rangering Black 485 and 8.75 4 2.5 6 252 253 254 254 254 254 254 253 254 254 254 254 254 254 254 254 254 254 254 255 256 80 80 254 254 254 256 80 80 80 80 80 80 257 258 80 80 80 80 80 258 259 80 80 80 80 80 259 250 250 250 250 250 250 250 250 250 251 252 253 254 255 252 253 254 255 255 253 254 255 255 255 255 254 255 255 255 255 255 255 255 255 255 255 255 255 255 256 256 256 255 255 255 255 255 257 253 256 255 255 255 255 255 257 253 256 255 255 255 255 255 255 258 255 255 255 255 255 255 255 255 255 257 253 255 255 255 255 255 255 255 255 255 257 253 255 255 255 255 255 255 255 255 255 255 255 255 2 | 155 230 #Share Drog 10g | 27 | 24 | Color Colo |
| 32년 24년(Chaie Marightan 5125 년 - 25년(-)는 미52409 — 103 : | , and the same of | | f Jenny 100 376 376 376 376 376 376 376 376 376 376 | t | 165 (+1 (6.7) 10 (5.7) (3.6) |

| | 1 PRODUCTY_Continued INVESTMENT TRUSTS—Cont. | FINANCE, LAND—Cont. MINES—Continued |
|--|---|--|
| | 1986 | Trie 1986 |
| 134 65 150 160 | 274 294 Erreyrold [10] 248ml 122 28 12 31.71 68 55 Declinest Inc. 50a 57 12.11 | 1 37 498 200 MAI 200 M |
| 114, 45 45 45 45 47 47 47 47 | 1.50 | 137 93 Barel Battle Sp. 132 |
| 1107- | 1.53 1.53 Marier Estates | 10 10 10 10 10 10 10 10 |
| 104 308 Red Free Hoss 10h 338m; | 293 255 Reachers 286 9.0f. 2.0 44 15.7 70 306 Du. Cap. 455 455 455 555 335 Peel Hidgs 505 | 1 |
| 10 100 00 W 102 105 651 20 35 81 107 107 108 109 109 109 109 109 109 109 109 109 109 | 10 10 10 10 10 10 10 10 | 1 20 227 \(\frac{117}{2} \) (Control (pn S0.33 \) \(\frac{229}{2} \) \(\frac{11}{2} \) (Control (pn S0.33 \) \(\frac{229}{2} \) \(\frac{11}{2} \) (Control (pn S0.33 \) \(\frac{229}{2} \) \(\frac{11}{2} \) (Control (pn S0.33 \) \(\frac{229}{2} \) \(\frac{11}{2} \) (Control (pn S0.33 \) \(\frac{229}{2} \) (30 \) (27) (30 \) (30 \) (27) (30 \(\frac{3}{2} \) (30 \(\frac{3} \) (30 \(\frac{3}{2} \) (30 \(\frac{3} \) (30 \(\frac{3} \) (3 |
| 111 109 76 20 Starta Ware 239 46 1248 - 1 - 112 67 districted 110 110 110 110 110 110 110 110 110 11 | 2 325 1077-1098 Estates 325 +15 0.48 1.0 02 - 680 444-langua Assets 100 67 0.05 5 550 5220 00.7-gc Cm. 2014 5220 171-7-0 - 17.4 - 25 14 100. Warrants 200 1 14 19 27 27.3 5107 530 00.4-gc Cr Ln 1994 5105-14 04-7-0 17.4 - 350 305 Jersey Ceu. 51 335 +1 04-7-0 17.4 - 350 305 Jersey Ceu. 51 335 Je | 10 11E-5 11 11E-5 11 11E-5 11 11E-5 11 11 11 11 11 11 11 |
| Secretar 140 90 Waker (Altred 10) 95 | 3.4 350 250 Weither Hall Res. 360 36 |
| 100 Star-Pen 101 383 123 1 1 31 373 255 Harves Pub (30) 310 140 14 6.6 16 18 18 18 18 18 18 1 | 1 118 85 Clarkson (Horace! 110 -1 L475) 1.5 6.1 15.1 1.7 1.20 | 120 37 4 |
| 162 75 \$\frac{1}{1} \text{Text-rolsp-for Sin.} \ 75 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 173 82 Ramchasa (W.) 165 7 50 14 33 228 165 162 163 164 | 1 15 23 7 |
| 10 10 10 10 10 10 10 10 | SOUTH AFRICANS SOUT | 3 23 32 4 117 central Res. 20 2 41.5 4.5 ± 4.8 21.0 1.0 30 Person Res. 21 22 42.5 4.5 ± 4.8 21.0 1.3 21.7 person Res. 22 2 42.5 4.5 ± 4.8 21.0 1.3 21.0 person Res. 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 272 212 Vator 52 25 127 37 120 Crossor Library 321 321 42 72 731 12 73 120 Crossor Library 321 12 73 120 120 120 120 120 120 120 120 120 120 | TEXTILES 91 53 Plantation Trees 88 0.75 2.75 | 2 10 30 11 |
| 30 5 210 Winserman R. Angel So 305 | 252 14 16-20 28 35 13-6 | 29 86 29 |
| 32 | 200 90 Indiram (H.) 100 225 30 18 34 23 31 30 30 Soutish Inv 4184 1 627 445 1 71 20 132 130 31 31 32 33 33 34 35 30 30 4 65 4 45 1 71 20 30 31 2 20 32 30 30 | 22 37 28 Sacis Wm. 36 |
| 938 99 Britannic 50 992 +3 729.8 4.7 9736 570 Saarchi 100- 720 5 16.118 0 32 0 195 8734 100- 100 255 18.1 3.5 7.8 14.8 9 10.6 50.5 8705 10.5 10.2 9 10.6 3.5 7.9 9 10.6 50.5 8705 10.5 10.2 9 10.5 | 62 43 Richards 10p 53 1.9 6 52 6 1139 77 77 Red & General 113 120 1121 136 5 SEE 7 200 137 71 53 33 5.9 7.8 149 1003 Richards 10p 122 44 12.5 4.6 2.9 19.7 104 89 TR North America 1122 -1 1.83 0.1 122 144 12.5 4.6 2.9 19.7 104 89 TR North America 1122 -1 1.83 0.1 127 148 133 11 136 5 1.5 2.7 5.3 19.9 210 118 TP Practic Basis 200 10.0 11 123 11 | 25 1986 + ur Bir + ur Bir Vrist 1986 |
| 175 176 176 177 176 177 176 177 176 177 177 176 176 177 176 177 176 177 176 177 176 177 176 176 177 176 | TOBACCOS 3310 22 25 26 272 225 272 2 | A store date for the bill and the store which may also rank for dividend at 4 |
| 485 380 Sturge ridings 20p 413 +1 16.0 24 20 28.1 365 216 Acta Property 20p 345 +2 3.0 25 12 43.0 763 520 San Altiance 642 +3 17.5 38 - 18 9 Waterwark in 18 | 868 663 Allianto-Fried | 4.8 88 40 Eggli Cons. 49 256 2 32 12 25 25 12 28 Rand Pro RI. 49 256 2 32 12 25 25 12 28 Rand Pro RI. 49 256 2 32 12 25 25 12 27 12 28 Rand Pro RI. 49 256 2 |
| 18 | 120 81 Lastiralula im 79 500 104 42 40.25 4 33 42 127 Authen Hume 340 12.25 - 1 4 48 18 18 18 18 18 1 | 130 200 Estero BI.50 344 7 (1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 8.7 1955 2.6 |
| 192 193 1941 1942 1944 19 | 176 366 Bert innest | 124 150 Estimator Tos, Co. Soc. 122-jul. 10255 25 8.7 |
| | • | |

FINANCIALTIMES

Saturday December 27 1986



Inflation forecast to reach 4.9%

BRITAIN FACES a substantial current account deficit and rising inflation next year, according to several independent economic forecasters.

An analysis published by the Treasury of the latest projec-tions of leading forecasting groups shows their views are significantly more pessimistic about next year's prospects than Mr Nigel Lawson, Chancellor, was in his November Autumn

Taking an average of the forecasts, the economy is expected to expand by 2.7 per cent next year compared with 2.2 per cent this year. This is broadly in line with the Chancellor's Autumn Statement forccast of gross domestic product growth in 1987 of about 3 per cent. But the independent fore-

casters expect inflation to rise to 4.9 per ceot in the final to 4.9 per ceot in the final this year, whereas the fore- The official unemployment London SW1P a quarter of next year compared casters expect a deficit of about total is destined to stay above monthly issues.

AVERAGE INDEPENDENT FORECASTS GDP (percentage annual growth rate)
Inflation rate (fourth quarter)
Current account (£bn)
PSBR (£bn, financial years)
Unemployment (fourth quarter, millions)
Sterling index (197S=100)
Short-term intorest rates (fourth quarter, %) 2.7

three months of this year.

Tourth quarter next year.

On the current account, the independent forecasters expect a deficit of £3.1bn next year, the Covernment. The Chancellor predicted the current account would be roughly in balance this year, whereas the forecasters expect a deficit of about total is destined to stave the source of social and the Antumn Statement that the Antumn Statement that the Antumn Statement that the extra public spending he announced would not lead to deditional borrowing and pointed to the buoyancy of non-oil tax revenues.

Committee of Social and Mr Lawson made it clear in his Antumn Statement that the extra public spending he announced would not lead to pointed to the buoyancy of non-oil tax revenues.

Committee Social and Mr Lawson made it clear in his Antumn Statement that the extra public spending he announced would not lead to pointed to the buoyancy of non-oil tax revenues.

Treasury, Porliament Street, London SW1P 3AG, £50 for 12

with 3.3 per cent in the past £500m. Forecasters covered by the This is markedly higher than analysis include the Confederathe Autumo Statement forecast tion of British Industry, the of 33 per cent inflation in the National Institute of Social and

3m next year, according to these forecasters who see the rate falling to 3.08m by the fourth quarter of 1987 compared with 3.20m in the last three mooths of this year.

On borrowing, forecasters see the Public Sector Borrowing Requirement for 1986-87 turning out at £7.7bn, higher than the government forecast

than the government forecast of about £10n.

In 1987-88, PSBR is expected to rise to £9.8bn, substantially higher than the Covernment's unchanged assumption of £7bn. Mr Lawson made it clear in his

Buy-out of Electro-Nite for £45m to be managed from UK

MANAGEMENT Electro-Nite, a supplier of measuring equipment to the steel iodustry, with operations in Europe and the US, is staging a \$65m (£45m) buy-out of its company. This is claimed to be one of the largest international buy-outs to be managed in the

UK.

It has been arranged by 3i (Investors in Industry), the UK venture capital group, and involves Electro-Nite managers from eight countries. 3l hopes to place some of Electro-Nite's country with investors throughequity with investors through-out Europe, while syndication of a \$45m loan included in the finance will be managed by tha Banque Française du Commerce

Exterieur.
This deal confirms London's position as the centre for organisation of international buy-outs, Mr Rodney Hall, a 31 director, said.

It follows two buy-outs organised by US banks based in London, though neither in volved a management team of such wide geographical dispersal, 3i said. In June, Crand Metropolitan, the drinks and leisure group, sold Maes Brewery, a Belgian subsidiary, to its management in a £28m deal arranged by Bankers Trust. In the same month, Celco, a US container leasing company. sold TIP-Europe, its European subsidlary, to the management for £60m in a deal co-ordinated

by Citicorp. Mr Henk Kleyn, Electro-Nite chairman, sald: "We didn't look for funds in Belgium. London is the centre for these things.
Electro-Nite used to be part
of Midland Ross Corporation, of
Cleveland, Ohlo. This engineering, aerospace and electronics

group was acquired by Forst-mann Little, a Wall Street investment partnership, for \$750m in July. Electro-Nite made a pre-tax profit of \$9.3m on turnover of \$82m in the year to November 1985. Turnover rose to about \$100m in the year just ended. Electro-Nite employs 1,000 people and makes disposable devices that measure terroradevices that measure temperature and composition of molten steel in blast furnaces.

UK distributor, will take a 2.5 per cent stake while the remaining 35 per cent will be offered in convertible form to outside investors.

Continued from Page 1

Chinese

munists to oppose the campaign, and for reformers to experiment in such a province as Anhui, which is aiready a model for

gricultural reform. Prof Fang said western concepts of liberalism had influenced Chinese students, but they did not have "concrete plans" and did not necessarily

want western-style democracy. The students' main concern was the speed at which political reform would be introduced, he said. "The students want to go very quickly. Deng Xiaoping told a Japanese Minister that there could not be presidential elections for 50 years. This is

Boeing repair blamed for Japan air crash

of the US have been found to of the plane which separates ties. JAL said yesterday it have caused the 1985 crash of a the cabin from the tail section. would make no official comment Japan Air Lines Boeing 747, in This led to the rupture of the oo the report until the final

investigation. Japan's Transport Osaka flight on August 12, The report is good news for Ministry Aircraft Accident In- 1985. The rupture blow the JAL. When we get the final vestigation Commission this tail cone away as well as the report in spring, we will make week adopted a draft of its final upper half of the tail fin a full comment." week adopted a draft of its final report on the JAL crash, the world's worst single aircraft disaster. The report blames Boeing for a faulty repair of the jet's aft pressure bulkhead in 1978, after the jet scraped its tail on the runway when landing at Osaka airport in June of that year.

The faulty services were as the upper half of the tail fin and rudder, causing abecent lasting some 50 minutes before the plane crashed into Mount Osutaka in Cumma prefecture, Norlb West of Tokyo.

Of the 524 people of board, only four survived.

Since the crash, JAL and

The faulty repair resulted in

Napley to

represent

Guinness

battle for Distillers.

Freshfields will continue to be employed by Guinness on

investigation because of its close

Cuinoess's adviser during the

takcover hattle between January

This will widen if the DTI finds

The number of professional

advisers employed by Cuinness is unprecedented. It employs

tbree firms of solicitors, five

firms or individual consultants

advising it on public relations

and two merchant bank

In addition, several of its key

exidence of wrongdoing.

Since the summer a growing

CUINNESS, the brewing and

spirits company, has appointed Sir David Napley, a leading criminal lawyer, to act as its

Boeing have taken joint responsibility for compensation claims an unusually long time to preMarch at the commission's report took
release its final report
sibility for compensation claims an unusually long time to preMarch at the earliest.

FAULTY REPAIRS by Boeing aft pressure bulkhead, the part to victims and other formali-

The draft report exonerates JAL's maintainance crew, say-ing that it would bave been very difficult for JAL mechanics to have detected the metal fatigue and cracks during their regular cbeck-up nine months before the accident.

full-size models of the fin, rudder and pressure bulkhead, carried out tests which de-stroyed the modals and analysed the results with the aid of computers. They simulated the crash using computers programmed with information supplied by Boeing on the strength of various aircraft

The commission will translate the draft into English and send it to the US National Transportation Safety Board by the end of next month. After bearing US comments on the report, the commission will release its final report in late

Holmes à Court joins bid battle

BY CHRIS SHERWELL IN SYDNEY

TWO OF Australia's wealthlest entrepreneurs have become a Court wants HWT to recomlocked in an open A\$2bn mend his bid to shareholders in (f9]7m) takeover battle for the absence of a higher offer. Herald and Weekly Times However, unlike Mr Murdoch, (HWT), the McIbourne-based who won such a recommend-Press and hroadcasting group, afler a bid from Mr Robert Holmes a Court, raising the recent aggressive offer from Mr

legal representative in the investigation into its affairs by the Department of Trade and Rupert Murdoch. Mr Holmes à Court's bid, announced on Christmas Eve. Sir David and his firm was quickly dismissed by Mr sponse could be made that da Murdoch, but it bas put presure on his News Corporation unlikely before next week. Ringsley Napley will take over from Freshfields, one of the top City firms of solicitors, in handlto respond with a better offer for HWT. iog the inquiry which has focused on share dealings during the Cuinness takeover

market this month with his dustrial Equity group, prepared ASI 8bn bld for HWT. He formal offer documents and offered A\$12-a-share cash for reached agreement with the HWT's 150m-odd shares, with other legal work, alongside another firm of solicitors, Travers Smith, Braithwaite.
Freshfields was asked to end its involvement in the DTI involvement in the DTI involvement is the second of the clean alteroatives of two News Cor-poration shares or convertible notes for every three HWT implications of his prospective sbares.

Mr Holmes à Court has offered A\$13 a share, through links with Morgan Grenfell, the merchant bank, which acted as J. N. Taylor Holdings, a quoted investment company, which he controls. That A\$1.95bn bid also coovertible J. N. Taylor notes or convertible shares for every rift has cmerged hetween Cuinness and Morgan Grenfell. four HWT shares.

ation after he gave the HWT board only a day in which to respond, Mr Holmes à Court now has to sit and wait.

A Christmas Eve HWT board A Christmas Eve HWT board

meeting, not attended by all members, decided that no response could be made that day, Further formal consideration is

Mr Murdoch has, meanwhile, picked up a 12 per cent stake beld by Mr Ron Brierley's In-Trade Practices Commission,

takeover. Under that agreement, News interests in Australia, presumed combine would otherwise have local newspaper monnpolies. unless
Mr Murdoch has also down.

Like Mr Murdoch. Mr Holmes indicated that, because of the Government's new draft rules regarding television ownership in Australia, he would dispose of HWT's two television stations in Melbourne and Adelaide,

> Until Mr Holmes à Court made bis counter-bid, it bad been assumed that he was seeking an agreement with Mr Murdoch on buying some of those assets. If so, the tactic failed, at least to judge by Mr Murdoch's reaction to Holmes à Court move.

The counter-bid was "silly." he was quoted as saying from the US, and an "attempt to punish me for not selling him some of the company's assets at a discount by the back door by private negotiation."

Murdoch-owned newspapers in Australia added vesterday that News Corporation would not deal separately with Mr Corporation has undertaken to Holmes a Court. Since Mr Mur-sell "certain" newspaper doch has 12 per cent of HWT. it seems difficult for Mr Holmes controls. That A\$1.95bn bid also to be nawspapers in Brisbane à Court to win control of 90 carries an alternative — seven and Adelaide, where the new per cent of HWT shares, one of the conditions of his offer, unless Mr Murdocb backs

slaff, including Mr Olivier Roux, its finance director, are on secondment from the international management consultancy firm, Bain and Co. Guinness is believed to be the Airbus Industrie has Identifirm's largest fee-paying client. fied about 15 international air-

Abbott Mead Vickers 216 + 6

Burton 278 Countryside Props. 475

WORLDWIDE WEATHER

CHIEF PRICE CHANGES ON WEDNESDAY

475 ÷ 7

(Prices in pence unless otherwise indicated)

Airbus decision Continued from Page 1

largest aero-engine company, has flight-tested a small propfan engine, and Pratt and Whitney and Rolls-Royce are working independently on propfan studies. No final proposals have been made for selling thesa

engines to airlines.

Majorca a 15 S1 Rykivk. H
Majega a 17 83 Rhodaa F
Melta F 10 50 Rio J'ot —
M'chsit R 5 41 Roma S
Melbne C 19 58 Salzbrg Sn
Milan S 2 36 Salzbrg Sn
Milan S 2 36 Sangup F
Montri C 1 34 Sralzbrg —
Moscow C —9 16 Srekhm Sn
Munich Sn 1 34 Sralzbrg C
Neirobl a 26 79 Sydney S
Nacles S 6 43 Tangaar C
Nasaau — — Tal Aviv S
Nwcsti F 5 41 Tanarilo S
Nwcsti F 5 41 Tanarilo S
No Osh 5 16 61 Tokyo G

Nicosla

t Noon GMT temperatures.
C—Cloudy. Or—Orizzle. F—Feir. Fq—Fog. H—Hail. I
S—Sunny. SI—Sicet. Sn—Snow. T—Thunder.

engine will use a large, geared, ducted fan powered by the existing core of the V2500 turbofan engine that is to power the Airbus A320 twinjet airliner. The A320 is to enter service in 1989.

about \$1.5bn, shared between lines as potential launch custo- large, sbrouded, multi-bladed mers for the A340, which is fan at the front of the engine. Ceneral Electric, the world's scheduled to enter airline ser- offers airlines the prospect of vice in April 1992. an expected fuel saving of The IAE V2500 superfan more than 12 per cent The A340 is to be offered in two versions, a larger A340-300 with 294 seats in a threeclass cabin and a range of, 7,100 miles, and the currently

the use of tha ducted fan, a with a range of 7,700 miles. proposed A340-200, seating 262 reasonable because, just as passengers in a similar layout economic reforms take time, so do political reforms." GEC and Plessey talks about System X run into difficulties

BY DAVID THOMAS

 Countryside Props.
 475 + 7
 Wellcome
 231 + 8

 EMAP "A"
 148 + 4
 Whitworth Elec.
 131 + 37

 Early's of Witney
 158 + 17
 FALLS

 Hallite
 220 + 19
 FALLS

 Hambro Countrywide
 325 + 10
 Dataserv Inc.
 195 - 50

 Hill Samuel
 396 + 8
 GM Kalgoorlie
 718 - 20

 Holmes Protection
 125 + 5
 Kloef Cold
 496 - 27

 Keep Trust
 228 + 22
 Tilbury
 200 - 6

 TALKS BETWEEN the Ceneral which

a more extensive agreement than CEC is prepared to offer, have dimmed prospects over the past 10 days for further co-H -3 27 F 12 54 operation between the groups on developing and marketing

the system.
The trouble followed the bitter row over the Covern-ment's decision to base Britain's airborne early warning defence on Boeing's Awacs system, for which Plessey will do sub-contract work, rather than on GEC's Nimrod system, though it is not clear whether the two

Allhough the talks have not broken down, Plessey is press-They may resume after the Christmas holiday period.

TALKS BETWEEN the Ceneral Electric Company and Plessey, Britain's two biggest telecommunications equipment manufacturers, about the future of System X, the only public digital telephone exchange developed in Britain, have run into difficulties.

The problems, which appear to centre on Plessey's wish for a more extensive agreement than CEC is prepared to offer.

which accounted for sales would have had an equal stake, worth £463m to the two committed for System X's development, marketing, scrvicing, installation and administration, but not blocked CEC's hostile takeover its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and administration, but not its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and administration, but not its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and administration, but not its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and administration, but not objected CEC's hostile takeover its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and into administration, but not objected CEC's hostile takeover its manufacture.

The joint company would law been responsible for System X's development, marketing, scrvicing, installation and into administration, but not objected CEC's hostile takeover its manufacture.

The joint company would law been fully extablished its manufacture.

The joint company would law been fully extablished its manufacture.

The joint company would law been fully extablished its manufacture.

The joint company would law been fully extablished its manufacture.

The joint company would law been fully extablished its manufacture.

The joint company would law been fully extablished its manufacture.

The join

a course observers thought sen-sible to boost System X's chances of winning orders in World markets.

The companies have unsuccessfully discussed bringing their System X interests together several times in recent Years. Executives of the two com-

panies have been meeting regu-larly throughout the autumn to discuss closer collaboration over Until recently, it was thought that the talks were making progress, but it now appears that

the companies had very dif-ferent interpretations of where ing for substantial progress to the talks were heading. stop them deteriorating further. Plessey believes that at one

accounted for sales would have had an equal stake.

A crucial stage, which would have come after about a year, would have been the submission of joint bids for public telephone exchange contracts to British Telecom, by far System X's biggest customer. panies compete for these con-

However, CEC believes the purpose of the talks was more limited. It says that working groups were making progress on identifying areas where costs could be saved through building on the limited cooperation which exists between the two companies over

System X. stage the talks were close to a formal agreement. This would to agreeing a joint venture Discussions between the two have created a joint venture commany or joint bids to BT, companies about System X, in which each of the companies according to CEC. THE LEX COLUMN

Last trade for Lucky

It was about four o'clock in the afternoon, mid-December, with the sun not shining and a feel of cold wetness in the alr. I was clean, sober and pin-striped, and I didn't care who knew it. I was everything the well-dressed private compliance ought to be. I was calling on five hundred million pounds.

The hallway of Tokenhousa bad vegetation to keep a locust swarm a week. The punk at the desk looked like be wanted to call the SIB, but then just shrugged and led me to the elevators. Maybe he thought corporate finance could choose its own company. That was fine

with me. We went np to five acres of penthouse office lined with books nobody bad looked at since Gutenberg Lying on a couch in the distance was a dame in a cashmere ontit you could bave found in the dark by listening to it purr.



Doris Lagarda had enough sex-appeal to stampede an accountants' annual dinner. Her hair was a burning warehouse. She wore diamond ear-rings as beavy as bntcher's thumbs. She turned two eyes as big and green as computer screens on

"What do you know of Lucky Lehman?"

"Enough. Used to be a run-ner for William Hill. Did a little legging for Frenchie Roux, small stuff. Runs a discount brokerage in Swindon. Stock Exchange Council. Solid citizen. Sha sat up and two green

bullets hit me where it burt: You're slow, Marlowe, Lehman is head of equity trading at Tokenhouse Securities. Or was." folder and a pearl-bandled 38 Except his shirt, not saying anything.

Fell on to the floor and with it a scrap of paper. It was a contract note, in Lehman's favour, for 100,000 Associated. Nathing

She looked at me as if I was wallpaper. "The board can offer 100,000 a year and options, of course."
"Twenty-five a day and ex-

penses," I said.

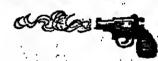
Index rose 6.5 to 1301.2

I stepped out into the evening air that nobody bad yet found out how to securitise. But a lot of people were probably trying. The note showed an EC1 nnmber. If you have an EC1 number

in the City, you're a burn.

It was a building in the Minories, A single light burned in the hall, beside the building directory. Plenty of vacancies or plenty of sby tenants. Small sick businesses that had crawled there to die.

Insider Brokers Ltd was on the 10th storey. The door pane was frosted, but light leaked



male, one female, raised in a fancy dame with green cycs anger. Then I lost the voices, and an MBA. How much she and my bead was full of white light, emptiness, and a falling "Twenty-five a day and as of markets. Someone was sitting behind

"Don't even think of moving whether you broke rocks at from there, Marlowe." His Holloway or packaged mort-voice was glue and gravel. gages? In the end, you executed your last trade. Wire and

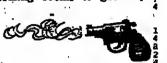
down to the precinct. Kenny in a little while she, too, Berill was behind his desk. Lucky Lehman, would There was nothing on the desk executing ber last trade.

except a blotter, a cheap B set, his bat and one of his fe He spun round to face t

Mindow. "I used to like this tow Marlowe." be said slow. "There were trees on Threa needle and three gilt-edg. market makers. People we home at four o'clock. It werer no Wall Street, but it werer

no Vegas, neither. "Now we got the big capital the net traders, the arbitrage workers, the junk financier and every hoodlum and grifte: from New York to Kyoto. And

we got you.
"It's like this with us, bah We're johns and everybo, hates us. As if we don't g pushed around enough by tintegrated securities bouses, to Takeover Panel, the DTI, I Excellency at the Bank in h panelled office. We go acris dealing rooms to get a pu,



insider dealer with a skinful of hop and sometimes we don't get there, and our wives wait dinner that night. And if we get a confession, some creep in court says we're bad for the City's image and sneers at our grammar. But all that ain't enough.

We got to bave you."

He stopped and drew in his breath. His bald head glistened a little as if with sweat. We got to have sharpers

with private compliance licences, hiding information and out through an open transom faking suicides that wouldn't above it. Light and voices. One fool a sick clearing banker, For



steel in blast furnaces.

It has factories in Belgium,
France and the US, assembly
plants in Australia, Brazil and
South Africa, and a jointventure company in Japan.

More than 50 of Electro-Nite's
managers will subscribe \$5.2m

Miss Lagarda, I think we
meed some law. Call Berrill
down at the SIB. I worked as

Tract note, in accordance with tract note, in accordance in the street of 100,000 Associated. Nothing wrong in that. Just a rich man prints. Then I turned Lebman's
called Berrill.

"Kenny? Marlowe here. I've in didn't want to think of meed some law. Call Berrill storey. Looks like suicide."

"Don't even think of moving whether you broke rocks at from there, Marlowe." His Holloway or packaged more and the street.

"The street note, in accordance with the street in the street in the street."

"The street note, in accordance with the street in the street in the street."

"Kenny? Marlowe here. I've got a body at 156, Minories, top I didn't want to think of moving whether you broke rocks at from there, Marlowe." His Holloway or packaged more and the street in the street.

"The street note, in accordance with the street in the str A coupel of retired QCs hessian were the same to yes your last trade. Wire and burned shoe-leather to get me as SEAQ and pin-stripe.

Sheppards after the Big Bang.

We manage over £1 billion of personal money on the following terms:

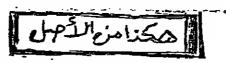
 No fixed fees. We charge commission only

 Commission is negotiable on deals above £25,000 in equities.

Sheppards

For full details please write or ring:-John Cobb, Sheppards, No. 1 London Bridge, London SE1 9QU.

Tel No: 01-378 7000. A member of The Stock Exchange.



Saturday December 27 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Afternoon in Tegwilo

Distributing food to the areas where it is most needed can be painfully difficult says Robert Barr, who s in Sudan for one of he aid agencies.

THE THREE sheikhs were polite and "THE THREE sheikhs were polite and "reserved. The interpreter explained that their people were very hungry." They want you to give them food to take back to their villages."

"Tell them." I said, "that we must first find out how much food they need." I was moved by their dignity and restraint. It was my third day in Sudan.

restraint. It was my third day in Sudan.

The youngest returned a few days later and guided us to their villages. The first was a straggle of palm-matting huts along the bank of a scorched wadi. Elegant dom palms overhung it. The fruit of the dom palm is a hit like a dirty tennis ball full of halsa wood. It was, the villagers said, all they had to eat. We put them on the list.

Later I was taken ahack to bear that one of the same sad shelkins had pinched

one of the same sad sueikins had pinched half the consignment. We checked. The people whom he claimed to represent saw a different face from the one he showed us. When the lorry arrived be announced that he had obtained the food and that it was his to distribute. He gave half to his tribe, none to the orner tribes and sent the rest to the nearest town to be sold.

Food is power-and that makes us, the representatives of the ald ageocies, some of the most powerful people in the country. Our problem is getting food to the people who really need it. If the speople who really need it. It Britain were starving who would you choose to help you distribute food? The police? The Women's Institute? The social services. Local councillors? Who would you trust for impartial advice? Who would the hungry want to represent

Not that there is always a choice. We are in an office in the small town the District Commissioner for the surrounding area. Like us. he has problems. Only a kilometre from where we sit there is a squatter settlement of some-thing like 20,000 people. It has grown from nothing on land adjacent to the town. People have walked from villages ali. over the district to settle there. Before the drought they lived by their animals; now only a few goats survive. They are destitute. They have only the

think, rightly, that they are more likely to be given food if they are camped on his doorstep than if they were dyinguistly 50 or 100 kilometres away up a wadi dry as Death Valley.

They live in filmsy shelters of woven things given in the strange of cardband.

twigs covered with scraps of cardboard, cloth and matting. The nucleus of the settlement is so tightly packed that it is hard to pick your way among the hots. It is called "Lights" because at night it is a field of tiny twig and charcoal fires burning in shallow pits.

fires burning in shallow pits.

The people of Lights make District Commissioner Malik's life very wearing. He is a stocky, robust-looking man. He wears a pained expression but his tone, as he explains the problem to us, is reasonable. They are always in his office. They have so many complaiots. Last mouth he gave out food and they say it was not enough. Some say their tribes were excluded, others that there are newcomers from their villages and they want their names added to the list. They all ask when the next distribution They all ask when the next distribution will be.

But it is not only food they wantthere is no well. How can there he a well? No one lived there six months ago! They say that the price of a skin of water in the souk goes up every week. Everyone must pay for water—they know that. They want matting for their houses. Impossible! It's not their land. They are illegal. They do not realise that Tegwilo is already full of poor people. The food distribution in Lights has already caused had feeling in the

"Everyone in Tegwilo knows me.
Many complain. I tell them that it is
the foreigners who insist that we give
food to the illegal people in Lights." He
spreads his hands applogetically and
adds: "It is hard for them to understand."

This Procedon Novik respectively.

It is Ramadan. Malik may not eat or, worse, drink until sunset. We are all dehydrated by the hot dusty wind that hlows through the room without cease. There is no refreshment.

"I see deputations all day—these people have no idea of office hours—all day we talk—you see my point?" We see his point clearly.

We have a deadline. It is the monthly food allocation meeting for the district. Together we have to agree where the food should go. If the district is to get any food in the next two weeks Harry to the food should go. has to return to the office with a delivery list tonight. Harry, a tall, patient and usually humorous American, is the local World Food Programme man. He controls the thousands of tons of grain Sudan. I work for a small British ald agency. I am there because I run the teams that have surveyed the district. And it is Malik's district.

"So." says Malik decisively, "Lights must go. It is unsanitary. It is making unrest. No more food. It will only encourage them to stay and even more to

join them." He is right. It will, of course. But. . . . Before we can speak a mán walks up



to his desk and addresses Malik who at once switches to Arabic. The Sudanese have different notions of protocol from ns. People are constantly walking in and out; others peer in through the open and out; others peer in through the open door and windows; a dozen men are sitting on henches round the wall or squatting on the floor. One is asleep. While we wait I show Harry our survey results. In addition to Lights there are 30 villages in the district needing food. None has so far heen discussed. Malik does not share our space of urgency. does not share our sense of urgency.

After 10 minutes he turns back to us.
Harry jumps in first.

"Let's discuss the villages and come back to Lights later, Malik."

"As you wish, Harry."
"OK. Good. Good. So, what have you got for us?"
"Well, I have some ideas." Mallk says
vaguely. Reluctantly he produces his
list of villages. "Let's bear it," says

He dictates. We take it down in our

respective notebooks. Against each village is the amount of grain he proposes should be allocated. I compare these quantities with the population estimates made by my survey teams. One of us must be wrong. Many of his figures bear no relation to mine. I hecome very alarmed. I wonder if the survey teams have heen conned. I cannot believe that Malik can he so wrong. It is his country-we are newcomers. I am sick with doubt. Malik reaches the end of his list

is much shorter than mine. He omits villages that we have visited. But what is really surprising is that the last 11 villages are all assigned exactly the same amount-a round 100 sacks each. I look at our survey reports. I bave been to several of these villages with the teams. It is a moment of truth for me. I am sure that these villages are of very different sizes. These 11 villages give the lie to the entire list.

I indicate them in Harry's reporter's pad. He takes the hint. "OK. Now, er, Malik, tell me, these 11 villages at the end here, do they all have the same populations?"

Malik pulls bis chin. "Well, Harry, it is hard to say, but I think the allocation is fair." His tone implies that it is not a matter worth discussion. "Uh huh. Robert, do you bave any comment?"

I do. I read out my list. Of the 11, the largest is 10 times the size of the smallest, on our estimation. Malik rubs a sinister hump on his forearm. It is pinkish on its smooth crown. It clearly

troubles him.

"Ah, but they lie, these people! They will tell you that there are a thousand families in the village and in fact there are only 50. You cannot believe anything they say."

It tell him how we conduct our surveys. We slt down with the villagers and ask the sheikhs to make lists naming all the families in their tribes. "Oh," says Malik, "these lists! I have a thousand lists!" There is a pile of papers three inches thick held down by a rock on the corner of his otherwise empty desk. He lifts the rock and takes a handful. They are all lists of names. He leafs through them wearily. Some are a single sheet or scran wearily. Some are a single sheet or scrap of paper, others are 20 or more pages long, inscribed by the local teacher or Koran sheikh, the first page made solemn by an excise stamp, written on es of exercise spongey paper. He replaces them under the stone with a gesture of helplessness.
"You cannot trust lists."

I tell him bow we try to count the houses to check numbers. He shrugs. I know that house counts are often impracticable, lists are unreliable and if you just ask they'll look you in the eye and quintuple the population. A survey is a battle of wits. In the end, by crosschecking and foot-slogging you get some-

where near the truth. Later, writing my report in the misleadingly dispassionate style such a thing demands, I will say truthfully. These are non-literate people unused to estimating numbers. If on occasion there is a deliberate intention to occasion there is a deliberate intention to deceive, who can blame them? Such an opportunity may never arise again. They see it as their duty to their family and trihe to secure as much food as they can." And so would I in their place.

It is life or death for them; but now, in this impossible office, I hate them for putting me in such a weak position. Of course I cannot be sure of my figures.

Of course I cannot be sure of my figures. But they are better than Malik's. Malik does have an objection to house counts, however, but it takes us a moment before we realise that he is talking not about villages but once again about Lights.

"When they see you coming they put np more bonses. I have seen them do this, I know these people. They can double the number of houses overnight. They stream out of the town and have hots up in half an hour with their mother or their daughter inside if they suspect a count is imminent. You know that many families in the town have a second house in Lights so that they can claim a ration from you?"

Malik is right. Harry eases his lips hack from his teeth. He, like me, finds the country to children which had that

it hard to stifle a voice in his head that says over and over again in a relentless monotone, "I just want a drink and to get out of here."
"I think we all agree that Lights

presents particular problems, Malik, but I wonder if perhaps we can look at the villages first'

"Whatever you say, Harry." Malik says and smiles like a tiger. He has a lot of teeth. He also has stamina. He takes my list of villages and studies it. After a moment he looks up affably. "Well, if you say these are the figures..." he hands me the list, "you decide the allocation Harry."

So Malik wants to wash his hands of these disruptive foreigners. Why should he associate himself with them? Great. I think, that's fine hy me. But Harry won't break the rules. He works for a UN organisation and they have to be seen to work through the Sndanese authorities. I know this but I can still hardly believe it when he says: "Er no.

Malik, we need your approval for carn village's allocation."

So, Malik and I settle down to compare lists, village by village. Where he wants to make a big cut in my figure l'iget out the survey report. I name the tribes that live in the village and show him the surveyor's sketch map. He has not visited these villages. Their features are unfamiliar to him. I recall that he does not even possess a map of his district. Perhaps nomadic movements explain the discrepancies. It turns out that our figures are more recent than his. We compromise, but the compromise is close to my figure. Harry watches. I am justifying our work as much to him as to Malik.

as to Mair.

He will accept whatever emerges as long as Malik puts his name to it. An hour passes. At last we have finished. The sense of relief refreshes us. We revive as if we had drunk the jug of lime juice that refuses to leave the sense of hoth our minds. forefront of both our minds.

forefront of both our minus.

In silence we each add up the list to see how much food has been allocated.

Malik finishes first and turns to Harry.

for the town."
"The town, Malik?"

"For the poor people of the town."
"It's not our business to feed the town. This food has been given for rural famine victims." "The famine has hurt the lown too.

Many are poor."
"If you are telling me that there are

Continued Page XIV

The Long View

Why industry needs the jackals

British and US tax

almost certainly, to write about the take over hoom of 1986 in the past tense. It was not, as billed, the greatest takeover boom of all time, at least in the UK; a slightly higger proportion of total market equity was swal-lowed up in hids in 1968. It was, on the other hand, an historic year for international hids, and for the whole structure of the US corporate securities market, it is certainly worth a hackward It is easy to be cynical about

takeovers. Too much of the rethat it is simply a process by which companies run by fools fall into the hands of knaves. However, that is an insult which could be applied only to a bandful of the contested bids which The long-run effect of a take-

ment of the still bigger majority of companies which are, in the event, never involved on either side of a hid but fear they may Are the effeces of hids and bid

fever good or bad? A little casual though suggests some obvious answers. Hostile hids are questionable, those aimed at assets stripping are bad: agreed hids probably are quietly useful. and the energising effect on management is almost certainly and you might well conclude that all except the last are

The facts, for our present The sporting year purposes, are American facts, simply because the American business schools do such a lot of analysis in this and every other promising field. They were brought to British attention at conference on takeovers



organised by Professor Mervyn King at the London School of Economics last week, and they come out very roughly like this. By far the higgest henficiaries over hoom is not to he found in all takeovers are the share-here. It is rather in the effect holders of the "victim" commake some money for their own are willing, is apparently

reforms mean that the takeover boom of 1986 might never be repeated. But does the health of the corporate herd depend upon predators, as Darwin suggested? Anthony Harris fears that it might

shareholders, too, in the longer money quickly if they can strip out underused assets and sell them; and this almost certainly represents an economic henefit to society at large. Under-priced assets are under-used assets of the undrimatic majority of panies; but hostile hidders who on the other hand, the record agreed hids; and the effect of usually have to pay a bigger of agreed mergers, which ought takeover fever on the manage- premium, still do on average to make sense since both parties

· CONTENTS ·

Finance & the Family: pensions Quiz: test your knowledge Diversions: how the ancients drank \mathbf{x} the best result of all. Check How To Spend It: pink champagne these answers against the facts, M Books: problem kids Sport
Stock Markets
London
New York
Zurich XIV

rotten. The acquiring company, take their money and run. This finding matches British studies on the industrial effects of mergers, which show that the whole in future, and it should also is often less than the sum of

Why, then, do they do it? One family of theories is financial. Professor King has emhodied them neatly in what he calls the trapped equity model: because distributions have attracted higher tax than retained profits, and capital gains a lower tax than income, shares sell at a discount to the replacement cost of real assets. and companies hang on to money they could distribute.

This habit of high retections seems to put American analysts into a towering rage, and they make a good case for their view Companies which effectively have money to burn spend it on ill-judged expansion or overpriced takeovers. The worst case is the company in a still-profitable industry with a declining market. Unable to invest in its own field, it diversifies into industries it does not understand, with predictably bad results.

Incidentally, when it comes to building new factories, tax incentives for investment should have just the same had effect as excessive retentions; and more than one company director has confirmed this to mc. Their worst investments were those encouraged by tax breaks, regional grants, and the rest. This is why economists have generally heen much more enthusiastic than politicians or industrialists on the corporate tax reforms in the US and

on average, makes no return at taxation bas been reduced by all on its investment. The only eliminating special investment beneficiaries are the share-incentives; and in the US, but holders of the acquired com- not in Britain, capital galns are pany — provided they follow the now taxed as income. This old Stock Exchange rule, and means that a heard which actually has its shareholders' interests at heart should distrihute profit far more generously

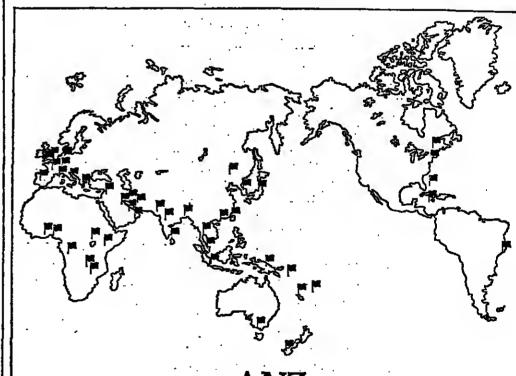
> mean that the trapped equitythe margin which makes it pro-fitable to huy assets through the takeover market - should largely disappear.
> But do boards have their sharebolders' interests at heart?

A more cynical theory of mergers suggests that the real motivation is in the boardroom itself. One set of directors gets a higger company and correspondingly higger salarles, the other set is consoled with golden handshakes. Altering the tax rules will not discourage this kind of self-service activity.

It might he, then, that while 1986 saw the peak of predatory, asset-stripping hids - which arguably put assets to more productive work and frighten lecpy managements into their best efforts at efficiency — undesirable, self-serving, agreed mergers, which henefit directors at the expense of shareholders, will continue. We could look back on the predators—and even on the insiders—with nostalgia. Corporate predators may belp industry, just as wolves are said to help caribou. by ensuring that only the strong

and healthy breed.

However, there is one gain offset this: stock markets will hecome more discriminat-ing. Takeover fever has a had effect on markets: the winning strategy is to buy weak com-panies which become victims. If the markets are to be what they claim, and allocate funds efficiently, they must take a longer view than that; so I wish you a happy, percipient New



ANZ THE BANK WITH THE GLOBAL VIEW.

In the past Australian banks have tended to concentrate on their home market to do busines

Not so at Australia and New Zealand Banking Group, which now includes Grindlays Bank and has net assets of over £23 billion.

The group has an international network with more than 1,600

branches and offices in 47 countries. Both ANZ and Grindlays have over 150 years experience in financing international trade and today offer a full range of banking and financial services.

Whenyour business needs finance talk to ANZ You'll benefit from our local knowledge-and our global view

BANK

The new force in International Banking

Australia and New Zeasma Danking Library
Head Office:-55 Collins Street, Melbourne, Victoria 2000. Tel: (03) 658 2955 Telese AA 39920
or-Mineror House, Montagne Close, London SEI 9DH. Tel: 01-378 2121 Telese 8812741-4ANZ
Treasmy:-55 Gazcechusch Street, London EC3V 0BN. Tel: 01-280 3315 (Enquiries) =8512741-4ANZBKAG

المكنامن الدَّمِل

THE SWISS equity market has bad a a good year of it. The average share price was substantially higher than ever before, with the Swiss Bank Corporation Index reaching an all-time record of 681.9 points on December 9. For foreign investors, Swiss shares have heen all the more attractive in view of the marked strengthening of the franc.

Although the past few days of trading have seen a alight decline of equity prices from the recent peak, shares are generally expected to rise to new highs in the near future. For the 12-month period to November 1987. Union Bank of Switzerland believes there will he an average increase of something like 15 per cent.

Credit Suisse also feels the noswing will continue, although chief economist Alois Bischofherger does expect a turn in the trend—probably in the second half of next year—as prospects for 1988 start to look

There are various reasons for market's medium-term optimism. First and foremost, the Swiss economy scems set fair to keep growing in 1987 and, albeit perhaps most slowly,

> The Swiss economy seems set fair to keep growing in 1987 ... with at least some upward effect on the overall dividend level of listed companies, reports John Wicks in Zurich

At home, demand will he institutional investors, not least in the light of a Government ruling permitting life assurance companies to invest up ta 30 per cent (hitherto only 5 per cent) of their assets in equities. Foreign investors will, for their part, continue to he attracted by what should remain a rock-hard Swiss franc.

expected that, hy Christmas, their market would be just about the most huoyant in the

Then, the cotton price was languisbing at a 12-year low and there seemed little hope of a substantial recovery in the foreseeable future. Even when the New York futures price recovered by about 10 cents from the August low of 32 cents a pound, most cotton traders tion at 75.355m hales (73.027m were inclined to view this as in 1985-86), indicating a drawatechnical correction to an down of 5.761m bales from a overdone fall rather than the stock level which is generally beginning of a significant rally. agreed to be much lower than

such as hargain-hunting pur-flected in a continuing rise in chases by the cotton yern and Cotton Outlook's Cotlook "A" textile trade and a short-term supply disruption caused by the complications of the US export subsidy system. At that time, traders were mentioning reports of crop problems in the US almost as an afterthought and were more impressed by the level of stocks assumed to be overbanging the market — then estimated at more than 50 per cent of annual demand. Since then, however, the full

has become clearer; the estimated stocks level has been adjusted downwards quite significantly; output expectations have been reduced for the and consumption prospects have improved. In consequence, the whole complexion of the



warrant placements against Swiss registered sbares has come to a virtual stop, at least for the time being. Some 13 of these took place within only a few weeks hefore the near-craze petered out. Since then, there has been only one further transaction-with the UBS subsidiary Cantrade offering 27,000 warrants against Nestle

The pioneer of this new instrument was BZ Bank Zuerich, which placed 100,000 warrants against Ciha-Geigy's registered sbares early last month. Bank president Dr Martin Ebner now thinks the market is temporarily exhausted for want of new material.

against

The point is that, despite existing sbarebolders having shown themselves keen to cover in the following rear, with at the warrants, only a limited least some upward effect on the number of the total registered

shares outstanding are held by institutional investors. overall dividend level of listed companies. At the same time, inflation and interest rates will remain very low and make share yields—now running at just helow 1.9 per cent-more acceptable.

fuelled by the high liquidity of culties.

FOUR months ago, few people in the cotton trade could have Cotton

commodities world.

That rise was generally was thought three months ago.

attributed to temporary factors

This picture has been re-

scale of the US crop sethack Soviet Union, China and India; world cotton market bas changed dramatically.

Latest estimates by Cotton Outlook, the Liverpool-based newsletter, put 1986-87 US pro- subsequent recovery has simply duction at 9.7m bales, down from 13.425m hales in 1985-86; acreage. "The mills are well to sacrifice some of this increase and the world total at 69.594m covered and the suppliers are and encourage growers to conbales, nearly 10m helow the 1935-86 figure and 1.834m down the market at the moment," from its November prediction. Southworth says. It now puts 1986-87 consump- He adds, however, that a

31 12 85

1169.8

+79 †+16

+79 +88 -30 +144 +157 -18

+122

*Chance based on partly-paid id

†+2%

1425.9 1094.3

715

196 3261₂ 224

Ell4

209

1301.2

440 663 231

715 214 183

314 186

£1012

FT Ord Index

ASDA-MFI

BICC

BTR

Beecham

Blue Circle Inds

Brit Telecon

Courtaulds

Cad Schweppes

Allied-Lyons

SBC and other banks have heen contacted by individual sbarebolders, but it appears that the inclusion of small-scale private participants would pose considerable organisational diffi-

Also, it has been made very clear to foreign warrant-holders that no exception will be made for them when it comes to disposing of the warrant. The general rule is that non-Swiss cannot be entered into Swiss share registers. Not only this: a recent statement by the SFr25.6m Association of Swiss Industrial SFr 300m.

Commodities

index---which bottomed-out at

36.55 cents a pound on August

6-to above 60 cents a pound

a 16-month high.

The bulk of the world's pro-

ducers can make money at pre-

sent prices, so traders are tak-

in ga cautious view of future

merkets prospects in ease in-creased plantings send cotton

There is, however, little danger of this according to

and Coney, a Cargill subsidiary.

He explains that northern hemi-

sphere producers (who account

for ahout 90 per cent of total

output) have not yet had the

chance to respond to the earlier

rock-hottom prices. So, the

removed the incentive to cut

PERFORMANCE OVER 1986

The FT Gold Mines Index is also shown.

Grand Met

Hawker Sidd

NatWest Bank

GKN

ICI

P & 0

Royal ins

Thorn-EMI

Trusthouse Forte

Gold Mines Index

The following table shows the change in the FT 30-Share index and its constituents over the year to date.

into another hear cycle.

Holding Companies stressed that the warrants do not entitle bolders even to buy the registered sbares.

This means that foreigners have no right to obtain regis-tered shares and draw dividends on them while relinquishing corresponding voting rights.

For all that, non-Swiss warrant-holders will benefit from what promises to be a continued increase in the price of registered shares on the market. There has certainly been keen trading in the warrants, which in most cases started almost immediately in a gray market.

At the same time SBC manager Dr Christian Puhr is among those hankers who con-sider it quite possible that covered warrants in Switzerland could he issued against bearer shares and participation certificates. Indeed, there are signs that some shareholders would like to see some sort of Swiss coveredwarrant transaction for non-Swiss equities, too.

In the meantime, overall trading continues lively. In the first 11 months of this year, total securities transactions in Canton Zurich reached a turnover of some SFr 515bn, or 26 per cent more than for January-November 1985.

Nor was there any lack of new materials. Taking equities alone, the first 10 months saw some SFr 5.6hn of new Swiss share issues, as compared with only about SFr 1.86bn for the same period of last year.

This was dua largely to a suden need for new capital on the part of industrials, up from less than SFr 160m to almost SFr 1.7bn, and a continued rise in bank-share issues from some SFr1.1bn to over SFr1.6hn. Among other leading categories, holding company issues were up from about SFr 430m to SFr 980, and those of insurcompanies from only SFr 25.6m to more than

return to more normal growing

conditions next year is still

likely to mean a bigger world

tion increase and we will get it

next year," he says. 'At hest,

I see equilibrium between sup-

ply and demand."
In the meantime, operators

on both sides of the cotton trade

will be treading extremely care-

mistakes again.

Nikki Tait looks back at a year of major change in London

Gas, Guinness and predators EVEN A Martian, with no ink-slightly less bitterly contested) testing. The stubborn defence and Saatchi and Saatchi's £406m on the main market some 50 per cent in should not have too much proh. Group struggle CEC's 51 and 50 per cent in fund the Ted Bates deal in October levels and 50 per cent in fund the Ted Bates deal in October level

should not bave too much probinterpreting London's progress during 1986.

One glance at the FT All-Share Index and he would find the message writ large-four followed by eight months of in- Paton, thrusting aside previous decision.

Scratching around for an immediate rationale should pose no problem, either. The year started with around £8bn of bids on the table; and within the first fou rmontbs the likes of Vantona Viyella, Dixons, and Lloyds Bank bad joined

the predatory fray.

Better still, oil prices were sliding furiously. In January, the price of Brant crude dipped below \$20 a barrel and then, in early April, broke the \$10 barrier. True, the pound suffered some New Year nervousness, hut sentiment promptly did a volte-face and decided the lower inflation/lower interest rate scenario on Wall Street should outwelgh any worries ahout sterling's remaining petrocurrency status. Between early January and end-April, bank hase rates lost 2 percentage points.

what changed? Explanations for the next eight months' besitation are no less self-evident. First came the growing realisation that lower oil prices might not spell instant profits and that was promptly followed by a rash of rights issues in the second quarter. By the late summer, fears were growing that sterling's weakness might push interest rates up, not down. And three chunky unknowns overhung the market in the last three month—Big Bang. British Gas and, finally, the Boesky revelations.

But any Martian who crawls back into his spaceship at this point might easily overlook some of the more interesting. underlying developments in the market—the massive investment by British companies in transatlantic hids, for example, the record levels of new money raised in London; and, not least, the surge in market activity coupled with the gradual intro-duction of new corporate prac-tices in the freer post-Big Bang

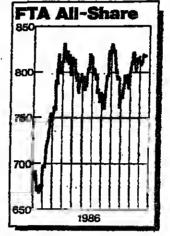
The year 1986 might bave seen the end of mega-merger manla, but there was little sign

Groun struggle. GEC's £1.2bn ton Opax produced a challenge offer for Plessey was delayed to the Takeover Panel's own (and eventually stymied) by a powers, establishing that these Monopolies reference in Janu- were ultimately subject to the ary; hut the following month rule of the law courts.

Vantona Vivella stepped in with The market me

months of huovant optimism a £700m agreed deal for Coats partner Dawson. Then, early in April, Lloyds fired the opening shot in a £1.2bn bid for Standard Chartared while Dixons produced its £1.6bn offer for Woolworth.

By early summer, however, the market sensed that bids were becoming increasingly opportunistic. Short-term price gains were not necessarily a Woolworths escaped Dixon's clutches. APV resisted Siebe. and McKechnie Bros saw off the Abdullah brothers' Evered.



All three were companies where management could point to a coherent corporate strategy and the onus suddenly shifted to bidders, to show that they could do more for their target than the target could do for itself. Significantly, only one mega-bid hit the table in the second half of 1986-BTR's £1.1bn offer for Pilkington-and immediately the same questions were asked.

To suggest that bid activity simply stopped is misleading; the number of companies quoted and unquoted-which were acquired in the third quarter of 1986 topped 200, compared with around 100-120 per quarter in the previous year and

The market meanwhile, ended the rear in a quantury. having assumed that clearance of the Eiders-IXL bid for meant Allied-Lyons highly-geared bids would not incur official scrutiny, it was promptly flummoxed by referral of the Barciay prothers' Guif Resources bid for LC. Gas. However, for many

Britain's largest companies. weeding out of easy targets in the UK merely focused attenreason for support—even in tion on the other sine of the fund managers eves. Three Atlantic. In the first nine decisions—in as many weeks—months of the year, UK comrammed the message home. panies committed SSJbn to months of the year, UK companies committed SS.Jbn to transatiantic bids, compared with less than half that amount —83.Jbn—in 1983. Top of the tree was Hanson Trust's \$930m offer for SCV but hard on its offer ic: SCM, but hard on its oner it: Som the Pri's \$603m acquisition of Jackson National Life and Allies-Lyons similarsized hid for Hiram Walker.

At first sight, the impact of a westward shift on London's market might seem slight limited to individual cases, like the Boots-Filat acquisition, where sceptisism over the merits of the deal itself acted as a short-term depressant on the share price. That, however, forgets the financing of these deals. According to Hoare Govett well over one-third of the sums spect in the first nine months—in excess of £3bn—came from rights issues, vendor placings or vendor rights. In short, a substantial outflow. Companies could well afford

it. Capital gearing is now reckoned to be running at around 15 per cent. compared the face of the pressures on it was ample testimony to the weight of runds argument. By the end of November, UK com-panies bad issued new ordinary equity totalling £10.2hn, compared with £6.2bn in the pre-

On the rights issue front, the pattern—and market implica-tions—traced 1985's route. Then, Hanson Trust's cash call drove the market down early in summer; this time, the onset of the malla, but there was little sign of any let-up as the year turned. It was April before the Guinness-Argyll-Distillers epic finally drew to a close, as did of view, this wave of second-tha equally sizable (though line mergers has proved no less in mer; this time, the onset of the mert five trading days, festive spirit. In the scher rights issue season late in April the next five trading days, festive spirit. In the scher rights issue season late in April the next five trading days, of January, swines in politic try—helped by a good deal of the longer-term impact of the boom. NatWest's deeply disney trading environment took settling.

The short five trading days, festive spirit. In the scher rights issue season late in April the next five trading days, of January, swines in politic try—helped by a good deal of the longer-term impact of the boom. NatWest's deeply disney trading environment took settling.

The short five spirit. In the scher rights issue season late in April the next five trading days, festive spirit. In the scher rights issue season late in April the next five trading days, for the longer-term impact of the boom. NatWest's deeply disney to show through the next five trading days, festive spirit. In the scher rights issue season late in April the next five trading days, for the next five trading days.

The short five spirit. In the scher rights issue season late in April the next five trading days.

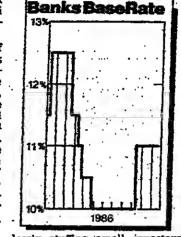
The short five trading days, for the next five trading days, for the next five trading days.

The short five trading days, for the longer-term impact of the longer-term limpact of the longer-term l

the year companies raised

Cash calls were not the only drain on London's funds. The Government's privatisation programme trundled forward with the third tranche of British Telecom raising \$1.2hn in April and the giant British Gas offering - £5.6bn in total but £2bn upfront - in November. Together, these sums, plns a 2300m second payment on Cable Wireless in March, slightly exceeded the £2.9bn that rolled into the Treasury's coffers in

On a similar scale, although outside the government sector. TSB raised a further £1.5bn providing a nice boost for rival bank shares as institutions tried to maintain the correct portfolio weightings without need-



lessly stuffing small investors pockets.

No sooner was TSB successfully launched, bowever, than Big Bang became the market's with double that figure in 1982. Big Bang became the market's But the market's resistance in predominant worry, with optimists arguing that purchases of stock hy the new investment honses would push up prices and that any ensuing confusion would create an ideal climate for corporate raiders. Pessimists simply pointed to potential

In the event, the immediate impact was less dramatic. The FT All-Share Index in the week after Big Bang rose 3 per cent to 807.27, and then by a fur-ther 1.8 per cent to 822.25 in

some 50 per cent from its preto fund the Ted Bates deal in October levels and by the end the US, proved the sharpest of November Smith New Court hlows. In the second quarter of —the last of the major marketmakers to maintain a sizeable floor presence-ennounced that it would be moving upstairs in the New Year.

The combination of nego tiated commissions and new freedoms also opened the gate to a bost of new corporate practices not least the use of bought deals " where the new investment houses bid for whole blocks of shares. That, in turn, fuelled the growth in invest-ment trust liquidations as a means of cash-raising, with the likes of Philip Hill, 1928 and Glasgow Stockholders tailing prey. Within days of Big Bang hy special dispensation—Hillsdown Holdings made a £158m placing for cash, another inno-vative route which others have trodden since.

In sector terms, 1986's winners contain few surprises. The combination of new-look Fleet Street and rapid regeneration throughout the printing indusbid activity-pushed publishing and printing" to top posigain over the year. Also well to the fore were such cyclical businesses as chemicals and textiles while signs of firmer oil prices towards the year end produced a 30 per cent rise in the oil and gas sector from its previously beleasuered levels. The upswing in corporate acti-vity, coupled with the market's own movements, did a touch more for investment trusts.

But if the Big Bang and British Gas worries have largely evaporated, and oil price/ interest rate movements are only marginally down on the. year's opening levels, the market does end 1986 with two unresolved questions. The first is how much more will be unearthed on the "City scandar" front. Inquiries have already enmeshed the likes of Gumness. Exco and ConsGold as well as the Department of Trade fiself. Last, but by no means least. there is a growing suspicion that 1987 could be an election

year. At the start of Christmas week a weekend opinion poll giving the Torics an 8.5 per cent lead provided the markets with ample excuse to enter the festive spirit. In the scher light of January, swings in political fortune may prove more un-In short, peace on earth-but

*Kenneth Marston talks to three top executives

A world where only the strong survive

fully. This year's unprecedented price swings left quite a number NEXT WEEK we move into of traders with egg on their tion at 75.355m hales (73.027m faces. Agents who sold too in 1985-86), indicating a draw-cheaply and hnyers who missed the summer hargains will be anxions not to make the same One of their problems will continue to he assessing the

size of Chinese stocks, Although it is now accepted that the figure of 17.5m bales talked ahout back in August was prohahly far too large, their true size remains something of a mystery. An equally hig ques-tion mark hangs over their

-quality. It had been assumed until quite recently that transport facilities were the main constraint on Chinese exports, limiting them to about 2.6m bales a year. Recently, offers to buy Chinese supplies have not been snapped up, however, although that figure bas not been reached. This bas raised further doubts about the avail-

ability of saleable cotton in the E. Southworth of Ralli Brothers People's Republic. Incentives to growers led to a spectacular upsurge in Chinese production, from 12m hales a year at the beginning of this decade to an estimated 19m hales in 1985-86. But if the quality of the expanded crop is not coming up to scratch, the authorities could be forced to sacrifice some of this increase well sold so I am neutral to centrate more on producing

wbat the buyers want Richard Mooney

1986

353 2141₂

653

575

575 246 965

657 528 208

Low

727

4361

430

377

31.12.86

+3

1+40½ -16

+34

†+88 +53

+66 +19

+49.8

189 445

466 179

532 508

186

560 467 176

299.6

man of London's CONSOLI-

another New Year, one which is again likely to be greeted with mixed feelings by the stalwart equivalent of the North-South

ALLEN BORN heads AMAX the big US diversified natural resources group. He writes: At the end of 1986, after four

years of depressed prices and sluggish markets, the worldwide minerals and energy business remains in a sorry state. A few

gone down. A reduced usage rate is compounded by increased tion that inevitably means lower Competition is increasing

from less developed nations which subsidise their mining industries. Because of their need to maintain employment and acquire foreign currency. market conditions mean little to these producers.

Despite this gloomy picture, the outlook is not totally hleak. There are solutions to the prohlems of the mining industry, hut they involve changes in attitude and approach by the world's mining companies.

First, mining companies must realise that the rules bave changed; only the strong will survive by competing in areas dollar, gold's alternative as a Africa. where they are the low-cost proextractive operations and in- into the gold market. thair crease downstream

products. companies must Mining hecome better marketers hy anticipating their customers' needs and meeting them. This might mean becoming suppliers of a variety of materials and technologies rather than just

commodities. The mining industry always challenges. I am convinced we will do so again.

RUDOLPH AGNEW, chair-

DATED GOLD FIELDS. says: mining industry's

band of mining investors. So let divide is that of gold producers us once more seek the views of versus others. Not since gold three of the leading figures in was officially revalued in 1934 the industry on prospects for has there been such an evident contrast between the fortunes of these two groups. As in the 1930s, gold's rela-

tively favourable position has sources of supply, allowing a generated an enormons boom in exploration for the metal. In consequence, mine production in the Western world has increased by a quarter during the past five years, and a rise examples prove the point: of a further quarter now seems

• In the industrialised world, virtually assured over the next of a further quarter now seems the sbare of metal intensive five years. However, unlike the goods in aggregate GNP has 1930s, official purchasers of last resort are no longer guaranteed, and there is growing anxiety as capacity worldwide, a combina- to wbether the market can absorb this additional produc-

> pick-up in inflation is no longer the necessary prerequisite for re-awakening interest in gold that it was once thought to be. Investors seem to be motivated by a more subtle complex of

 Materials such as plastics, ceramics, composites, glass and fibre optics are making inroads falling inflation has been accompanied by slow growth real interest rates, Recognition of the fact that foreseen a year ago. rendering the position of dehtors somewhat precarious, together with the apparently intractable plight of the US

Mining

ducers and bave other competi- cern within the investment tive advantages. In situations community. This bas resulted where mining companies cannot in the transfer of at least some be low-cost competitors, thay portion of the profits generated must reduce their exposure to hy the booming stock markets

In 1987, total supplies of gold are likely to match those of 1986 as higher mine production ls offset hy a modest fall in Eastern Bioc sales from this year's relatively high level. Howevar, it does not seem that this year's unique coin minting in Japan will aither be repeated or emulated elsewhere and the market must therefore continue has been a hardy group, work- to rely on a continuation of the ing in a demanding environ- investment/speculative interest ment. We bave survived and manifested sinca the middla of prospered before by making 1986 to take up the slack. In hard decisions and overcoming view of the US dollar's precarious status, that expectation

does not appear too far-fetched. Even for base metals, the out- five years ago. . .

look seems a little more hopeful. Following three good years of industrial demand for copper, inventories bave now returned to normal and the market looks to be finely balanced. The tin market is showing signs of recovery from the crisis experieoced at the end of 1985. The price collapse which followed has had a major impact on all snhstantial run-down of the vast stocks built up during the ITC's disastrous campaign to support the price. There is every prospect of the recent recovery in the tin price being sustained throughout the coming year.

SIR ALISTAIR FRAME, chairman of RIO TINTO-ZINC CORPORATION, the UK - based international mining, energy and industrial group, conclude The collapse of oil prices and

However, one of the lessons the continuing realignment of learns during 1986 is that a major currencies against the US major currencies against the US dollar were the two most important economic events for the mining and metal industries during 1986. Both began in 1985 and their effects will be felt well into 1987. Neither development, or their widespread consequences, was fully

> The benefits which mining companies gained on the cost side were offset by the induced weakness of demand and prices. Recovery in Europe, and strong activity in many developing countries were outwelghed hy slackness in the US and, less expectedly, Japan. Only gold and platinum could shake off the generally pervasive gloom. and then largely hecause of the uncertainties about South

Yet, behind its apparent torpor the industry has heen realigning and adapting to the changed circumstances. Just as the slogan "lighter, thinner, shorter, smaller is the catch phrase for the changes apparently occurring on the demand side, so it can be applied with Increasing relevance to the industry itself.

While 1987's outlook for demand and prices is for modest improvement at best, the industry's restructuring and cost reductions will continue unabated. Far-reaching innovations at all stages of the production process are laying the foundations for improved profitability. Additionally, mining companies have diversified to the point where the surviving compaules are, in any case, nowhere near as dependent on mining alone as they were even

Steel Bros

Wedgwood

Supra Group

Utd Tst & Credit

COMPANY NEWS SUMMARY

PRELIMINARY RESULTS

| Company | Year to | | x profit | Ear | nings* per sh | Divi are (p | dends* | • |
|---------|------------------------------------|---------------------------------------|--|------------------------------------|---|-----------------------------------|--|---|
| | Oct Sept Aug Sept Aug. | 3.670 2.040 170 306 1.040 | (3,430) (1,570) (422) (121)] (603) | 45.5 33.2 4.1 5.1 13.5 | (38.8) (27.5) (7.3) (—) (6.9) | 18.7 8.75 2.0 1.5 4.5 | (16.9) (8.0) (-) (0.5) (4.2) | 1 |

INTERIM STATEMENTS

| | Half-year | Pre-ta: | x profit | Interim di | ridande |
|-----------------|---|-------------|------------|-------------|-------------------|
| Company | to · | (£0 | 000) | | |
| Aim Group | Oct | 852 | (810) | , per sn | are (p) |
| Baldwin | Oct | 70 | | 1,9 | (I.9) |
| Batleys | Nov | 652 | (551 | | () |
| Berisfords Grp | Sept | 254 | (507) | 0.5 | (0.5) |
| Brasway | Oct | | (130) | 1.9 | (1.55) |
| Campbell & Arm | d Cont | 503 | (604) | 0.5 | (0.5) |
| Dominion Inc. | | 650 | (273) | 1.30 | (-) |
| Firth. G. M. | Sept | 4,650 . | (5,000) | 2.5 | (2.5) |
| Firth. G. M. | Sept | 1.450 | (1.080) | ดีรั | |
| Fletcher Dennys | | . 159L | (161)L | | (0.45) |
| Forminster | Oct | 698 | (623) | 1.0 | () |
| Kingsrange Prod | Oct | 954 | (808) | 2.24 | (2.03) |
| Jonk, A. | Aug. | 1,530L | | . 5.0 | () |
| Prontaprint | Sept | 80 | (419)L | | () |
| Radiant Metal | Aug | | (276) | 1.0 | (1.0) |
| SelecTV | Sept | 90 | (174) | 1.0 | (1.0) |
| terling Ind | Sept | 143L | . (116)L | _ | () |
| inteliffe Speak | | 468 | (384) | 9.0 | (0,75) |
| Victoria Carpet | Sept | 302 | (270) | | |
| Wellman | Sept | 561 | (543) | _ | () |
| (Triange 1 | Sept | 663 | | — | () . |
| (rigures in | parenthese | s are for t | | | · (—) |
| Dividends | parenthese: are shown ing scrip iss | net pence | Derichen | vitting per | 100.) |
| or any interven | ing scrip iss | ue. I. Los | - her ZUST | e and are | adjuste |

RIGHTS ISSUES

Bodycote International-Placing 644,441 shares at 340p.

TAKE-OVER BIDS AND DEALS Value of value of hid per Market hefore of hid Share** price** hid

| 1114 101 | priare p | LICGAR | hid 🐰 | £10 S** | Bidder |
|-----------------------|--------------|----------|-----------|-----------|--------------------|
| - | rices in pen | Ca nujea | s otherwi | se indice | ted. Didder |
| TANK TO AL TECHNITION | 52§ | 58 . | 42 | | |
| Berkeley Expln | 591 | 63 | 56 | 17.28 | Yulc Catto |
| Berkeley Expin | 64°§ | 63 | | -14.52 | Clyde Pet |
| Bulmer & Lumb | 135*\$ | 13B | - 88 · | 15.62 | Капрет ОП |
| Bredero Props¶ | 145•§ | 141 | 122 | 11.62 | Allied Textile |
| Copson (F.) | 70*\$ | 95 | 141 | 14.72 | Slough Fete . |
| Crouch (Derek) | 23513 | | 55 | 2.52 | Mr R. Thompson |
| Crusts | 142 | 213 | 218 | 29.37 | Ryan Inti |
| Datasery | | 140 | 100 | 8.24 | Kennedy Proster |
| Dialene | 205 | 195 | 200 | 67.43 | Bell South Corp |
| Exco Intl | 289* | 283 | 260 | 11.01 | Bunzi |
| Equipu | 27755 . | 264 | 203‡‡ | 648.57 | Brit & Comm |
| E-manage Times | 261 | 250 | 122+ | FO Q1 | Sketchley |
| European Ferrie | | 1231 | 231 | 971 Ac | экетсшей |
| Fogarty | 157† | 157 | 97 | 29.25 | P&0_ |
| Fothergill Harve | y 235°88 | 250 | 178 | 20,20 | Coloroli |
| Gates (F. G.) | 120* | 120 | 114 | 40.44 | Courtaulds |
| Goldsmiths Grp | 760+s | 268 | 714 | 10.08 | Giltrap Hldgs |
| Grosvenor Group | 19E+C | 128 | 264 | 39.40 | VIIDame |
| Grosvenor Group | 1393 | | 120 | 7.79 | RBA Group |
| Grosvenor Sq Pro | 134 | 128 | 125 | 8.66 | Hollic |
| Henera | 70* | 128 | 110 . | 14.47 | Assoc Brit Danta |
| LCA Hidgs | 100 | 60 | 57 | 8.04 | Warner-Lambert |
| Lincroft Kilgour | 120†\$ | 122 | 123 | 26,23 | MAI |
| Lond & Nthn Grp | | 245 | 250 | | Description |
| roun es Marie GLD | | 79 | 713 | | Priest Marians |
| Lynton Hlags | 413 | 375 | 338 | JV. A.L | TARCOTO FUEL EL CA |
| McCorquodale | 305* | 275 | 282 | | |
| McCorquodale | 303†§ | 275 | 258 | | |
| Norscot Hotels¶ | 184* | 178 | 161 | 440.7.1 | NORTH ALL IN THE |
| Pilkington Bros | 539% 44 | 652 | 530 | | |
| Prop Hidg & Inv¶ | 167 | 170 | | T-75 (U) | RCL D |
| Restmor | 139 | 137 | 166 | 132.17 | Wingste Prop In- |
| Sandhurst Mkt¶ | 103 | 103 | .117 | | |
| Simon Eng | 22025 | 304 | 85 | 41.02 | Tootal |
| nowdon & Bridge | e - 188 | 170 | 266 | 172,55 | Valuedale |
| | - 400 | 174 | 7.7.0 | 100- | |

Vhitworth Elect 131 5.17 STC 8.11 Freshbake Foods Wold *All cash offer. † Cash alternative. † Partial bld. § For capital not already beld. ¶ Unconditional. **Based on 1.00 pm prices 24/12/86. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. || Loan stock. †† Suspended.

470 423

12.33 Fitch Lovell 88.85 Brit & Comm 15.12 Eyode Group Somportex 250.84 Waterford Glass

Times Saturday December

redaton Tad Sagistics \$406m on the Bank of Person Courted of Works of Work

makers of makers of makers of makers of makers of makers of makers of makers of the ma

The said all built He

2000 - 10

BaseRate

Section the per War North Section of Section

Leed In sector

istire.

Codded tike

Doubts dilute Xmas cheer

mas has forgotten to deliver year's most cagerly awaited present - a round 2,000 on the Dow Jones Industrial Average before the end of 1935. And Wall Street investors have been gritzling like disappointed children ever since they started to mapert that all these juiging sleigh helfs they were hearing were realy just a memory from festive seasons past.

For if there is one emotion which deminates all others in the stock market at present, it is nostalein.

The past four years have seen the greatest ball market that almost auyeste on Wall Street can remember, By some

Wall Street

measures the surge in prices ut both stock and bonds since the bottom of the last recession in the summer of 1982 has been the strongest performance on record.

tadeed, the naly period when stock prices unquestionrose faster seross the whole range of the market was the bounce back from the nadir of the great depression exactly 50 years ago, from 1932

Most analysis are naturally inclined to believe that such good, times will last foreger. Thus, average forecast made by 2,500 individual industry nos-Standard and Poors 500 share index in 1987 is now 21.1 per does end by Rockers Estimates Service, resolved may which is run by Wall Street now man so tockbroker Lynch Jones and earther a liven

The same survey conducted comedate last year revealed an average daily highs in the market excelled an average which, since the beginning of the Department openings growth for 1886. How the yeer, had risen by around Lat bit ever, when asked this month that the man 1935 earnings growth, the 2500 The ver Atthe unalysts surveyed by Lynch week a see Jones and Ryan had to confess Jones and many and their alicely outcome far below their 20 in the less as likely outcome in sense and a year cart loss as songuine expectations of a year cent kis part ago — the present forecast is with ample as for earnings growth of only 3.9 per cont between 1985 and 1986. After a disappointment like on a mar i that it might seem odd that the analysts keep churning out

HIGH YIELD ACCOUNT

ALL AMOUNTS

Licensed Deposit Toker

Businesses

For Sale

Offshore & UK.

SELECT CORPORATE SERVICES LTD.

2 Mount Pleasant, Dougles, his of Mas-Tel: Dougles (1924) 23712 Tolor: \$3864 SELECT G

Residential Property

Mail Order

Weekend Business

Arts, Collecting

Art Galleries

Special Reports

Diversions

Motor Cars, Travel, Personal.

(Leisure and Consumer Subjects)

Companies -

equaliy remarkable difference between the in-All dust industry analysts' experistions and the broader views held by Wall Street economists and investment

These too, were questioned in the Linch Jones and Ryan survey and came up with a midian furecast of 128 per cent

The crucial fact, however, is that both the analysis' and the strategi ta' estimates of 1986 earnings growth were cruelly dispointed by the actual results announced so far this year—and a very similar story can be told about the overoptimism of forecasts made at the end of 1984 for 1985 carn-

in corporate profits which took Board's ability to keep economic piace in 1993 and 1994. The figures actually announced since the end of 1984 have output growing Indefinitely by stoking the monetary regines. previous suggests that the next turn in been consistently disappointing, but the wishful thinking basbusiness cycle is more nonetheless maintained its hold. likely to be down than up.

The market has been driven Before that point is reached. upwards despite the regular carnings disappointments by the Dow tought well hit the 2,000 record which everyone has been awaiting. But as the ever-rising price-carnings ratios. Higher ple ratins could be justlfied for a time by the improv-Delphic computer generated messages in their Christmas ing inflationary expectations and signs of greater structural erackers this year, many are wondering how long the fun stability in the whole economy. Sooner or later, bowever, doubts are going to spread about the Federal Reserve

(مآذامنه المصل

Dow Jones Industrial Average

Health and wealth—for some

Alice Rawsthorn reflects on an eventful year among the juniors

FOR THE USM, 1988 has been Debbi-collected £24.5m in for doubling its share price in proportion of the USM's over-nothing if not an uneventful cash, making them the righest-less than a month. Glentree all capitalisation; and it has year. From the groen tinsel over USM millimatres. has, however, some way to go enabled miscellaneous stocks which marked the appearance of the best performing recruit to the smill of stale cookies that waited around one of the worst performers, the junior market has been swamped with new issues.

· MARKETS ·

And if no individual sector has suffered the same traumas that beset oils and electronics in 1985, nor the boost enjoyed in that year by the marketing sector, the pace of business has been generally buoyant, leaving the Datastream USM Index to enjoy one of its healthlest

After a sparse period in the opening quarter the flow of new issues continued unabated. brioging the total number of newcomers to 90 hy the end of the year.

Nursiest of the new recruits was the US cookie manufac-turer Mrs Fields, which joined USM in May with The assue was not only the largest-it was also one of the least successful. The sub-underwriters were left with 84

and the subsequent introduction

fiscal deficit which has left the

nation with a debt of some

denominated in foreign cur-

retter but, increasingly, the

domestic market for funds.

of exchange controls.

Randy and Dobbs were probably alone in profiting from the same for Mrs Fields, together with Wooitons Betterware, the soft furnishings manufacturer and retailer; Marias Development,

USM UNLISTED SECURITIES MARKET

> marina operator: and Fletcher Dennys Systems, the microcomputer systems house, emerged as the worst-performing new issues of the year. Their share prices have all fallen by more than 20 per cent since liter flotations.

The best-performing new issue is Glentree, the London estate agent, which is notable market's higgest flotation yet. not only for enteriog the juntur market in more flamboyant a manner than even Mrs Fields -turning up at the Stock Exchange in a Rolls Royce Cor-Anatole Kaletsky per cent of the shares; yet Mr niche beleeked with green and and Mrs Fields-Randy and white tinsel, to be precise-but

> ner sterling-and, to a lesser extent, the dollar-by heavy trading ties. As the British and US currencies slumped this year houidity was sucked out of the Irish economy by commercial-and private-interests secking cheap sterling and

A bigger boost to turnover Interest rates soared and came from the Government's need to finance its ever-growing export competitiveness slumped. Under great pressure, Government sought and won an 8 per cent unilateral devaluation 1f20bn, equivalent to 145 per cent of GNP. Half of this is within the EMS at the end of August. One effect was to wipc nut a foreign investor's gains from 2:1ts Government has looked to the

Things were not helped when the market queued to sell back its paper but met n stonewall from the Government (even post-Big Bang, It is the sole gilts market-maker) which was having funding difficulties at the time.

The episode underlined more thoughtons Philadia and input in. Doram will fon the the mention of weenment promises not to devide agrees

have been its rely in wated he the market which progues not the entire is a chance in that sent mant whatever the outcome of n ceneral election likely al any

before posing a serious threat to Mrs Fields as the USM's largest company; it is still capitalised at less than £7m; compared with £195m-and the Roller was borrowed.

Property companies dominated the ranks of the most successful new issues. Alongside Glentree, the Shield Group. Anglia Secure Homes and the Local London Group—all in-rolved in real estate—starred as the whiziest newconiers together with Irish food distributor, Wardel! Roberts.

As swiftly as new companies' joined, established contenders eft, ur so it seemed. In 1986. 21 companies graduated to the main market. They included some of the USM's must successful and more substantial steeks such as Body Shop, Blue Arrow and Central Television, which had all out their teeth on the USM and were ready for the more rigorous environment of the senior market.

There was also a perceptible increase in the number of small companies which plumped tor a full listing, regardless of the fact that their size made them appear hetter suited to the USM. Most of these companies cited concern about potential liquidity problems on the juniar market atter Big Bang as the rationale for their departure

All in all, the spectre of Big Bang east something of a shadow over the USM throughout the year, prompting a suc-cession of prospective eardidates to head for the main market

Their concern might have been ill-founded. In the weeks since Big Bang, the turnover of shares on the USM has mustered a respectable increase of 35 per cent. The pace of growth is rather slower than that of the main market but is, nonetheless, encouraging. Initial indications suggest that while the market in the shares of the smaller USM stocks is as sluggish as ever, liquidity might have improved for the larger. more active companies.

Meanwhile, the composition e, the junior market has of the most eveniful years. It many deposits around the share price the trauble sport of 1955- to both stabil's id towards the rad

market counterparts. This has

such as mini-conglomerates, and overseas companies like Mrs Fields and Borland (another large US issue), to emerge as the largest sectors.

Their worst troubles may be over but oil and electronics companies yet again swamped the ranks of the worst performing USM stocks. Piet Petroicum claimed the dubions bonour of being the junior market's dullest performer. The value of its shares fell by 77 per cent in a year in which it plunged into pristax losses of £3.2m and then abandoned some of its

North Sea activities. The shares of Oil Field Inspection Services, an oil and gas industry supplier, also fared hadly. So also did those of two electronics stocks-Norbain, which slipped into pre-tax losses after a series of confusing signals to the City; and Memcom, which lost its chairman. finance director, stockbroker and solienor in the closing months of the year.

The other "leading" leggards were both US companies. Colorgen, a start-up, and Pavion International, which suffered from the burden of high borrowings and a fall in saies of its Wet'n'Mild cosmetics. The star performers of the year were a motley crew. Tay Homes, the house-builder which

returned to healthy profits growth during the year, succoeded in trehling its share price, as did Paul Michael Lessurewear, which was hunved by the news that the Issuing house. Cleves Investments, had acquired a controlling interest. liobson, the start-up company

which came to the USM in 1994 to develop an extrusion diemaking process and has plunged from prablem to problem ever since, watched its share price double on recovery hopes; as did Thorpae, the microwave and freezer packaging producer, which completed its recovery in the course of the year, The fastest-growing of a

USM stocks, Gilbert House, the property investment and develonment group, experienced one de site a chequered 13 months in which is announced a fail in pre-training profits for 1985-86; n: 1986, neither summaned the imitted proposals to become a same recovery as their main private company again; and finally fell into the clutches of left these two sectors, once Somportex, the confectionery omong the largest on the mar-distribution group controlled by Hugh Carnegy ket, with a substantially lower energetic financier Nigel Wray.

sithitegists.

growth in S and P earnings be-Iween 1986 and 1987. Last year, also, their forecasts were ices optimistic than those of the individual industry analysts. They predicted earnings growth of it per cent between 1985 and 1956 when questioned last December.

For two years now, Wall Street has been projecting fue. ward the extraordinary buom

TRANSFIXED have the Irish become by the apparently endles travails of their economy that it might aurorise many of them who don't read the business pages of their newspapers in learn that equities on the Dublin Stock Exchange have this year out-performed London nd New York. ... That could be enough to

strike a note of interest elsewhere as well, but to the outsider there is more. Over 30 be cent of turnover on the exchange is in cilis and, sailt recently, long-dated vields were at. 13.5 per cent, offering (on the face of it) nuite an ocourtunity in an EMS currency.
First equities in the first 10

days of December there were 50 per cent. As a Dublin broker pointed out eagerly, this compared with a rise of less than 20 per cent in both London. Dublin's parent market, and

If4bn (£3.8bn) - but it la dominated by some notable stocks which have led this year's surge.

These compaples, including la for was their optimistic earnings fore- Jefferson Smurfit, Waterford with the casts for 1987. But what is Glass, Cement Roadstone and

PER ANNUM

£500 min

101% p.a. net fixed

Established 1972

Business

Services

FOR SALE

RETAIL OPTICIANS IN

LONDON'S WEST END 27.4% Net Profit on

£250K + Sales

Highly successful well

established market leader

Fully equipped and staffed No optical experience necessary

Per Line Per Single

6,00

Continuetre

(min 3 cms)

65.00

39.00

30.00

30.00

Weekend Business

Interest may be paid annually, half-yearly, or, for deposits over £5,000, monthly. One year's notice to redeem, no penalty during notice period. For full details simply send this advert with your name and address.

Enquiries from brokers, financial advisers, etc, welcomed.

Tick your requirements

BRADFORD INVESTMENTS (D5)

91 Manningham Lane, Bradford, West Yorkshire BDI 3BN Phone (0274) 725748 nr Answerphone (0274) 737548

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WEEKEND FT

Advertisement Rates

from January 1st 1987

All prices exclude VAT

For further details write to:

Classified Advertisement Manager

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

Irish eyes can smile

mainly in the US. The first three have listings on the New York exchange. Investors have come to realise that companies which do not depend on the have responded accordingly.

2050

2000

1950

1900

1860

There has been a knock-on effect into the so-called secondaries where, again, com-panies with a strong presence outside Ireland come in for attention. A good example is Mrinerney Property. strength abroad enabled it lo. hit highs on the Duhlin exchange despite the deep depression that has afflicted the Irish construction industry for several years.

The fourth

FT City

Seminar

Plaisterers' Hall,

City of London

6, 9 and 10 February 1987

This important three-day Seminar is to be held for the fourth time next

February and the agenda will provide

a thorough briefing on the structure

Mr Marc Lee, Conference Adviser

and operations of the City after

The Seminar is chaired by

to the Financial Times and

Mr Win Bischoff
] Henry Schoder Wagg & Co Limited

The Rt Hoo Sir Edward du Cann, to

Big Beng.

speakers include:

Dr Hans J Must Credit Suisse -- First Bosto

Mr Michael Fowle Pest, Marwick, Mitchell & Co

Mr Christopher Johnson Lloyds Bank pic

Mr David Malcolm Royal Insurance pic

Mr Robert Menzies Fame Webber Internation

Mr Peter Tudbell Goig Shipping pk

Tekx/fix

Type of Business

Mrs Francesca Edwards Mogan Greniell Guvernmen

The Re Hon William Rodgers The Social Democratic Party

The FT City Seminar

To: Financial Times
Conference Organisation
Minster House, Arthur Street,
London EC4R 9AX
Tel: 01-621 1355

Telex: 27347 FTCONF G Fax: 01-623 8814

Mr John Atkin Citionk NA

Mr Mark Bolest

Exchange controls have helped push demand well abead of supply in a limited market. Irish investors may not buy foreign stocks (leading to the anomaly that Irish people can-not buy Guinness shares) and foreign companies cannot raise

Of course, foreigners can pered by expandlog overseas, invest in Irish companies-if they can get what they want, giren the tight supply. John Bruton, the present Finance Minister, and the Stock Exchange itself are urging dismal-and small-home mar- more companies to come to the ket generally have greatly market; they argue that with real cultanced prospects, and they interest rates of up to 14 per cent for industrial borrowers, it represents a sound way to raise capital. A special small compunles market was set up earlier

in the year to encourage this.
Foreigners may find Irish gilts more interesting. tainly, Irish brokers and banks

Dublin

have been out in the market place with glo-sy brechares purhling their attractions The gilts market, now with about 1£10.5bn bonds on issue, has expanded rapidly in recent years. It was fuelled by the bresk in the 200-year-old Irish pound-sterling parity in 1979 when Dublin joined the EMS,

Since entry into the EMS, yields have been high relative to other markets. Put that against the limited currency risk afforded by EMS membership and the picture has looked

> tor's point of view.
>
> But—and this "bul" will be wryly appreciated by anyone who swallowed the Irish sales talk before Angust this year-there has been a recent unpleasant aberration which amp'v Illustrates the fact that there remains a substantial currency

sweet from the outside inves-

This is because the Irisb pound still has one foot outside the EMS lashed to its old part-

—Entering the

LONDON.

Overseas manufacturers find the as it is important. How to sell successfully in that market is the subject of this

The Rt Hon The Lord Challont, ORE, NC, PG Director, Lazard Brothers & Co Umited Director, IBM United Kingdom Holdings Ltd

Dr Allen T Wense

Dr Edward Luttwak of Estate of Strategic Defence Consultant Senior Fellow, Center for Strategic

Lord Trefgame Minister of State for Del Mr Mark K Miller

Boeing Astospace Company

Mr Colin M Chandler Head of Delence Export Se Mnistry of Delence Dr Joseph Luns, GCMG, CH

The Rt Hon Michael Heselti Former Secretary of State for Delen

DEFENCE CONFERENCE

29 & 30 January 1987

United States market as difficult Second FT Defence Conference.

Acting Chief Scientist Strategic Delenias Instative Organ

Telex. Type of Business

THE SECOND

American Market

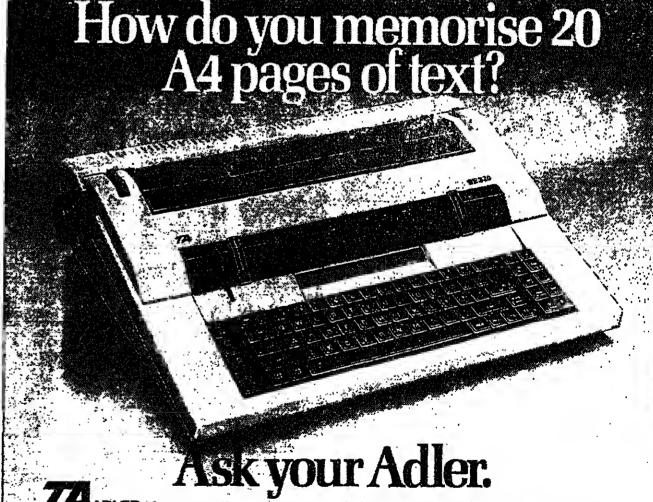
The speakers will include:

Mr John Maresca Decur Assistant Secretary of Def European & NATO Poscy US Department of Defense

Mr John A Kems

THE SECOND DEFENCE CONFERENCE . Conference Organisation
Alinster House, Arthur Street
London EC4R 9AX.
Tel: 01-621 1355
Teleo: 27347 Fax: 01-623 8814

Company.



ADLER The new Adler SE300 Series electronic typewriters all have amazing memories - up to 38,000 characters on the SE320 model. That is equivalent to approximately 20 A4 text pages.

You'll find lots of other advanced features too, making them an ideal choice for the modern office.

• 40 character display

Menu assisted operation

 Correction memory (4000 characters on the SE320) Justified text.

Other features of the SE300 range include

Please send me more information about the new Adler 300 series.

Simply a better idea for your business Office and Electronic Machines plc

boldface, automatic underlining, word expansion and graduated spacing.
What's more, Adler SE300 series type-

writers can be linked tu an OEM Screentypist to expand into an easy-to-use VDU and disc based word processing system, giving menu-assisted operation with all functions and commands

controlled by the typewriter keyboard.

The new Adler SE300 series. Top value, top specification lypewriters from OEM - the only name you need to commit @ to memory.



Telephone.

To: Office and Electronic Machines plc, 140-154 Borough High Street, London SE1 1LH. Tel: 01-407 3191.

阿克斯斯 医克斯斯斯

British Calvage evaporated & Tab ilengage culv margas earned on a liven. 20 25 tos 1.17 21-... Shedimere The that 1987 mg.

UNARY RESULTS - : The Engl

ANY NEWS SUMM

:: 490 \$5 p :1500 \$2 55 :420 \$1 61 :2014 \$1 6 :25 115 \$

STATEMENTS

Freizricht ist (5.00) 152 150

54 54 を記を記念 12.680 (1984) 1980 1980 1980 1880 1884 1.754 2.75 10.

ं १३ १५ सी होताहर OVER BIDS AND DEALS

Life companies are looking ahead to 1988 says Eric Short

NORMAN FOWLER'S pension arrangements come into being in April 1988. But life companies are not waiting till then to launch into the individual pensions market.

A growing number have been revising their existing pension contracts or designing new ones. Their aim is to take advantage of the current individual pension market for the self-employed and controlling directors and executives, and to have a product that with only minimal alteration can be launched in April 1985 as a personal pension contract for employees

with varying degrees of risk—for executives and the self-when it launched two new pension contracts this week—the medium risk Secure Fund, the will be able to switch without Rainbow Executive Pension Plan and the Rainbow Pension Plan and the Raiobow Personal Pension Plan.

ing with-profit pension con-tracts for decades. But these are its first unit-linked pension contracts following its decision a year ago to enter fully into the unit-linked market.

Eagle Star's approach to unit trusts and unit linked products has been to offer clients a

CLEARING SANK*

8UILOING SOCIETY

High interest access

High interest access

High interest access

High interest access

NATIONAL SAVINGS

General extension

Provincial Trust

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

Money Market Trust .

7.75pc Treasury 1985-68

10.25pc Exchequer 1995

3pc Transport 1978-88

10pc Treasury 1990

Index-linked 19909

Income bonds

Ordinary share.

ligh interest cheque ...

New pension flexibility

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

unded return

for taxpayers at 45%

3.96 6.14 6.08

4.72 6.00 6.20 6.39 6.58 6.93 7.13

6.46 7.18 8.75 8.84 8.70

6.33 5.84 6.61

7.19 6.59 6.32 6.82 6.93 6.81

* Lloyds Bank. † Halifax. ‡ Held for five years. 🖠 Source: Phillips and Orew. § Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate

If you're about to invest in a pension plan

make sure it's the best on the market.

2.88 4.46 4.42

3.43 4.37 4.51 4.65 4.79 5.04 5.18

5.22 8.75 8.84 8.70

4.60 4.25 4.81

5.06 4.74 6.34 6.50 6.50

choice of contracts with varying degrees of risk and rewards investment management group, under its Rainbow concept The pensions contracts will rainbow to designate the under- operating on a tax exempt lying risk.

For linked life products it The performance of status changes. Pension Plan.

these funds over the past year

Eagle Star has been market
almost follows the pattern that will convert with a minimum of provide the highest rewards.

Secure Fund +7.5 per cent Bluc Chip +24.7 per cent Performance +31.3 per cent Adventurous +47.9 per cent These results put Eagle Star

5.12 7.93 7.85

6.09 7.75 8.00 8.25 8.50 8.94 9.20

8.34 9.27 8.75 8.84 8.70

8.17 7.54 8.54

8.22 8.01 7.32 7.38 7.14

tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

7.75 8.00 8.25

8.50 8.75 9.00

11.75 12.25

8.75 8.84

8.01 7.29 8.22

11.19

8.24

8.20

Eagle Star has adopted the This is the philosophy offers four managed funds approach of separate contracts adopted by Eagle Star, a with varying degrees of risk—for executives and the self-member of BAT Industries, the nil risk Secure Fund, the employed. However, individuals

> when slock markets are alteration to one for employees buoyant, the highest risk fund under the Fowler proposals. Investors also have an additional choice of a unitised with-profits fund and can spread their contributions among one or more of the funds.

This will enable Eagle Star to offer complete investment flexi-

quarterly

half yearly

yearly half yearly half yearly

not applic

half yearly

half yearty

half yearly half yearly

yearly

yearly yearly

bility within one contractessential for the new style per-sonal pensions, since the Inland Revenue is proposing just one

contract per employee.

In contrast, FS Assurance has recently launched a flexible Individual Pension Plan under Genesis series to meet the pension needs of all individuals whatever their employment status, together with a new buy-out plan which enables em-ployees changing jobs to get better value for their accrued pension rights with their pre-vious employer.

Sun Life is again promoting its Flexible Retirement Account, which comes in two versioos-individual and com-

Brian Symonds, pensions de velopment manager at Sun Life, feels that the terms and conditions relating to personal pensions will not encourage selling to individual employees unless they are in the mobile, high earnings brackets. He feels that to go after the small and medium sized employer currently without a pension scheme. The Flexible Retirement Account can be used for

Withdrawals

(days)

90 90

90 90

Õ

invested £

2,500 minimum 2,500-25,000

1-250,000 500 minimum

2,000 minimum

5.000 minimum

5-100,000 2,000-100,000 25-5,000

20-200/month

2,500 minimum 2,500 minimum

500-24.999 25,000 mlnimum

10,000 minimum

notes)



Tim Melville-Ross



Jimmy Gulliver



Sir Ralph Halpern



Sir Nicholas Goodison

Nikki Tait speaks to would-be reformed characters

Next business: resolutions

ROADS TO hell, so the saying goes, are paved with good intentions - but that has never stopped anyone wishing. So. here is an advance on Hogmanay Eve. If some of 1986's more prominent industrialists and institutions wrote messages to be whisked up their corporate chimneys, this is

what they would be asking for: "It's been the same for 20 years — to eat less and take it easy " — STANLEY RALMS. chairman and chief executive of Dixons Group.

"To keep on delivering the goods" — GEOFF MULCAHY, chief executive of Woolworth. To create a better understanding of the need to provide long-term finance in a long-- SIR RAYterm business"

MOND LYGO, chief executive kington's successful freed from BTR's oned to acquire even to acqui -SIR JOHN HARVEY-JONES, cbairman of 'ICL

"To keep a low profile" — ROBERT MAXWELL, Daily Mirror publisher. "To do better where I have

done less well this year" --JIMMY GULLIVER, chairman of Argyll Group. . "To talk less and listen nore" — TIM MELVILLE-

more " ROSS, head of Nationwide Building Society. "That 1987 will be the year

in which all international investors look to London for the service they need " - SIR NICHOLAS GOODISON, chairman of the Stock Exchange. "To continue directing Pil-

freed from BTR's continued need to acquire even larger companies—and never to see a plate of sandwiches again.— PILKINGTON. ANTHONY

ebairman of Pilkington Bros. "We've already made reso-lutions in the futures markets but on top of that . . . to deal with agency brokers occasion-ally: to believe brokers when they tell us they bad to twist their market-makers' arms; not to lose our temper with British Telecom when the phone to a market-maker goes dead - it might not be their fault; to

continue to give clients the

benefits of our position as .a

big market player; and to in-

volve ourselves fully in the

dialogue between industrialists and the City "-- SUKE NEW-

dential Portfolio Managers, and colleagues.

"To persuade oor financial institutions to take a positive and long-term view of the UK economy - SIR RALPH HAL-PERN, chairman and chief executive of Burton Group and Britain's top-paid director.

Independent to DAVID HOPKINSON-who retires as managing director of M&G next February-will not be making resolutions. But he does volunteer two questions: Guinness is stated as seeing " a trusted Mr (Ivan) Soesky as adviser": who would they see as an untrustworthy one? And who would be the first City or media economist prepared to admit Mr Lawson has done quite a good job in 1886?



Robert Maxwell



Sir John Harvey-Jones



Anthony Pilkington



: cach

the show

g bus tures

al he

ent:

than mue es I h m

An An We We the

t ta ted. tey.

the for

\$8,400

you eventually retire.

Pension Fund – with two

leading with profits

policies and three other

unit linked plans invested

in managed funds.

Address.



• Target soars head and shoulders above all

rivals in the pensions field 99

private company, you'll know all about the tax

best from the rest. Obviously, the most important

factor will be the size of your pension fund when

Me Indeed the best performing contract in the survey was linked to Targel's Managed Fund 99

The Daily Telegraph, Saturday 31st December 1983.

All too often, this decision is taken as a result

of comparing projected growth figures, whereas

the only realistic basis for comparison is achieved

growth. The table above compares the actual

results of an investment in the Target Personal

Pension Plan - linked to the Target Managed

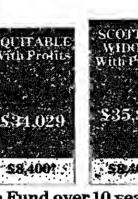
advantages of investing in a pension plan.

If you're self-employed or the director of a

Your biggest problem will be selecting the

The Times, Saturday 26th January 1985.





Assumes I20 monthly premiums of \$100 Amount Invested (Allowing for tax relief at 30%)

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT

Please let me have further details of the Target Pension Plan.

Send to: Dept. MF, Target Group PLC, FREEPOST, Aylesbury, Bucks HP19 3YA.

Postcode.

_Occupation





. Target Managed is unquestionably the

Steve Gram of investment performance 🐏

Target Plan has out-performed all other personal

you with a guaranteed loanback facility" enabling

you to draw on your investment whenever you

•• Target stole a march on its rivals, because the Managed Fund holds investments directly?

the fund manager has the freedom to go liquid at

times when deposits look more attractive than

equities. An important safety factor in today's

And, with Target's policy of direct investment.

To find out more complete and return

Department.

The Daily Telegraph, Saturday 17th March 1984.

the Freepost coupon below,

or bhone 0296 394000 and

ask for the Client Services

FT/271]~

like, with no additional management charges.

pension plans over the last ten years.

uncertain investment climate.

Bus, Tel No.

What it doesn't show, however, is that the

What's more, only the Target plan provides



TARGET

Managed

Fund

Money Management, October 1985.

Source: Money Management, Angust 1986

this limit. Second. Sib is proposing 's procedure known as the "Test holding discussions with the Case" provision.

firm to request that a case should be removed from the

which were previously taboo.

The societies' ability to offer

This provision is designed to cover complaints which raise ensure that the public undernew points of law or would set stands the roles of the Ombudsa particularly wide-ranging precedent.

Indeed, the Ombudsman bir- aspects of professional negliself will have discretion to rule that a case should be dealt with ment firm, suc in the courts, if hestonsiders ment advice, it more appropriate. This procedure needs to be

drafted with care, otherwise it could npen up an avenue to block complaints. Despite the growing propensity for litigation, the majority of com-plainants, faced with this provision, could well drop their complaint rather than go to court. Even Sib bas not got the power to require a member of the public to go to the courts with his complaint.

The third point is that participation in the Ombudsman scheme will be compulsory on satisfaction having taken his firms as a condition of authori-complaint to sector executive sation. Thus Sib does not propose that the Ombudsman's decision is binding on the firm. It cannot be binding on the complainant, who always bas

the right to go to court. The Consumers' Association is worried over this aspect and Sib will need to consider it very carefully.

The Insurance Ombudsman some time and providing a good service to consumers. Plans are in band for a Build-Societies Ombudsman and the Stock Exchange indicated that it house with a value well over man. Sib hopes to be able to utilise the existing arrange ments wherever possible and is tions to achieve this aim.

ca provide useful practical experience. Above all. Sib must man and his responsibilities.

His role should not involve all gence on the part of the investment firm, such as poor invest

The compensation scheme is more straightforward. Ita pur pose wil be to reimburse prilose money because of the collapse of the firm, cither from or mismanagement, in which they have entrusted their money. Again the professional

bas to look after himself. ... This scheme will implement Section 54 of the Financial Ser-vices Act 1986, a section that was added late in the passage of the Act largely because of the Mcdonald Wheeler affair (the collapse of the Canterburybased financial adviser).

However, competition levels are not by any means high -full compensation for the first £30,000 and 90 per cent of the next £20,000

In accordance with the Act. the scheme will be universal across the whole of the financial services, except for the Life Assurance and Unit Trust Regulatory Organisation. Life com-panies are already subject to the compensation provisions of Policyholders Protection

Sib is still delermining how to share out the cost of any compensation payments between the SROs. As yet, firms cannot cost their potential burden for compensation cover.

Details oft he schemes can be obtained from the Securities and Investments Board, 3 Royal Exchange Buildings, London EC3V 3NI, with comments by January 12, 1987.

with its own motor insurance

servation of their No Claims Discount, even if they bave bad one accident.

from Scarborough Building Society by calling al one of its branches or dialling 100 and ask. ing for Freephone Scarborough Insurances. The premium and terms should be compared with



Geoffrey Mulcahy

Eric Short on a new ombudsman in the market

Investor's watchdog

THE Securitles and lovest- in certain specific circumstances operates in a straightforward ments Board (Sib), the regulat- and referred to the courts, with manner. The existing Insuring body for financial services, the firm paying the com- ance and Banking Ombudsman can set out the most stringent plainant's costs. rules for the authorisation of investment firms. But at the end of the day, the public will judge the effectiveness of Sib by the efficiency of its com-plaints service and the speed of its compensation arrangements

when firms collapse. Last week, Sib set ont ita proposals for a Financial Services Ombudsman and for a compensation scheme. These two func-tions, though complementary, cover different aspects of prorecting investors from financial loss under certain circum-

stances. The Ombudsman will operate when there are disputes between the investor and the investment firm — such as a complaint of being sold the wrong life policy or failing to carry out instructions for the sale of securities.

If the investor fails to get level in the investment firm, hecan refer the case to the Ombudsman. This service will apply only to private individual customers in relation to investment products. Sib is assuming that professional investors and corporate bodies can look after

themselves. There are three proposed conditions on the functions of the and the Banking Ombudsman Ombudsman, the first being that have both been functioning for he will only be able to consider claims involving Investments of up to £100.000. This is a rather low limit by current standards —a di≤pute over an endowment mortgage could relate to a was considering its own Ombuds-

This will allow an investment

There is an overwhelming need for Sib to ensure that the jurisdiction of the Ombudsman ultimate Ombudsman scheme

MOTORISTS seeking to insure their car need no longer go to an insurance company or broker to get their cover. From next year they will be able to call in upon or tele-phone their local building 3ociety. The 1986 Building Societies Act now enables societies to perform a variety of operations

loan facilities, money transmissions and to buy estate agencies advisory service way beyond nas received considerable pub-But the societies have said little so far about their freedom bouse.

thal associated with buying a The Scarborough Building to offer a complete insurance Society bas set the ball rolling other contracts.

cootract. It is underwritten by General Accident, a leading motor insurance company.

Scarborough has not tried to replace the motor insurer by offering a variety of contracts with different terms. It has kept its policy simple and provides what most motorists want-pre-

Motorists can get quotations

Year Ahead? UNIT TRUST NEWSLETTER is an independent monthly service that tells you what it thinks and why

Clearly, without hedging.
The CURRENT ISSUE contains

advice on World Markets, a Sector Review (together with recommenda tions), recommended portfolios for Growth, Growth & Income, Income only or Speculation together with Charts and Tables that show which units are leading the way up in the different classifications.

SPECIAL £1 TRIAL OFFER will bring you immediately by return post our current issue. Simply post this ad, with your name and address and £1 to: The Unit Trust Newsletter. Fleet Street, London . FT 27-12

EC4Y 1AU

Choosing

There are over 800 LIK authorised Unit Trusts available. Our expertise. knowledge of markets and research facilities can assist in achieving the icours you require
We shall be pieused to provide you with
our current investment recommendations
without charge

FREE COPY OF UNIT INVESTOR' -largreaves Larisdown

FTS THE PROPERTY OF THE PROPERTY O Hargaroues Lonsdown Uniffract Advisory Service Empossy House, Queens Are Chron Bristol 958 158, 7et (0272) 741302

GUINNESS MAHON INTERNATIONAL FUND LIMITED GUINNESS MAHON GLOBAL STRATEGY FUND LIMITED As the Christman and New Year holi-days coincide with dealing days there will be MO dealing during the Christ-mas week. The funds will deal as follower GMIP Managed Currency Fund
The desharm Thursday, let Lanuary 1927
is deferred to Finday, and January 1927
Dealing as natural on Thursday 8th
January 1927 denting the favoration on anticeme of denting the fit.

GM Global Streeters: Fund
The design of Freder, and locume (see, defined to Manday) 5th dantage (see, the fitting as proposed on Freder), 2th Januari 1987.

licity.

d characters

MARCH, chief man To porculate on a state of the Er. lain's top-paid dire independent is a I WID HOBKEZON managing of managing of managing of managing of managing resolution of managing of managin ASU | Book | St. | The Rough Se un en landanth is the would be the five Todas economica pro-L E: od :eb in 1986?



Figure 1 and 1 and 1 and 1 THE CURRENT ISSUE MADE Company of the large of िक १६% विद्वारमा स्थाप स्थापादः स्थापादः Contraction of Indian Property Taries Institute e eaurg de en sie SPECIAL ET TRIALOF

Section of the sectio No week te Sheet London inc

Choose a Unit in

Granville & Co. Limited 8 Lover Lane, London ECSR SBP Telephone 01-621 1212 Member of the Stock Exchange

Home service and extras

Hoge Dixon Inck building societies choosy about their widening activities

BUILDING SOCIETIES will be allowed to become more like banks, "machinisters," elegeagents, listerines brillians and property developers next year.

But do not expect to find your building speiety engaging in all these activities from January 1 1987 or even January l tusa! Though there is a emptotion to rush into all the new humesses allowed under the 1986 Building Societies Act. like a child in a toy shop, most socicies are being fairly choosey.

They must be - for two reasons. First, they have been fold by their regulators that they can only offer new perprofits. Second, their profit margins are being squeezed as competition from banks and other (maneial matirutions bots

The new things societies will he able to do fall into four broad categories: banking ance services. In deciding which areas to focus on, societies must sudge how much the customer wants them and how profitable they ore going to he.

The main argument for offering banking services, which include cheque books, cheque gustantee cards, personni lonns and credit cards, is that customers want them. If they cannot get them from a building succesy, they will go to the

There are two counterorguments: processing all the orguments: processing all the paperwork is so expensive that societies are certain in make a loss out of cheque books; and they have no experience, of personal lending so, if they rush into that market; they could land themselves with a large number of had diffic.

The main orgument in theour of selling a wider range of

of selling a wider range of investments, such as unit trusts. personal equity plans and shares, is that people are becoming more sephisticated in their investment choices and do not just want to stick their money in a building society occount.
If societies are not to be left

behind, they will have to provide these services. Commissions from selling investments will be a handy satra when profits on their mainstream business loans, insurance and PEPs.

The Britannia will gradually ore under pressure.

Some societies disagree. They

say the strategy rests on the assumption that Britain has really become a nation of shareimiders. The present euphoria the bear market comes?

house and are increasingly offering to errange the finance

too. Unless societies buy them up, the mortgage business will Others think the costs of buy-ing up national networks are not justified by the henefits.

There is little argument oming encirties on the liven-tages of selling more insurance products, such as contents, boliday and fire insurance. The Hallfax is concentrating

services to Cardeash, its easi-dispenser eard, and building 3.000 houses a year in inner cities it also plans to sell insur-ance and personal loans. griting beaking services. It will offer a cheque book and guarantee card, interest-paying current

sonal equity plans.

more services to the Anglio's cash-dispenser card; and build-ing 2,500 homes for old people

secured lending, insurence unif trusts and personal equity

mainly for old people, ond selling maurance. The Alliance & Leicester has not yet announced its plans and

it is expected to concentrate on developing its cash-dispenser cord and insurance. At a later date, it will probably sell personal pensions and unit trusts. The Leeds Permanent will market personal loans, cheque books and insurance. It also plans to buy some estate agents and build homes

The National & Provincial is targetting investment and banking services. It is installing shore-dealing terminals in its branches and plans to sell PEPs

The Bradford & Bingley plans to market home improvement introduce consumer lending, share-dealing and insurance

The Cheltenham & Gloucester has chosen to expand about shares will not last when into insurance and unit-trusts. The Bristol & West will be The societies entering estate offering a share-dealing service

on huving an estate agency net-work of 200 offices, adding more world to understand for the IN ATTEMPTING to review everything that has happened in the unit trust industry during 1986, it is difficult to know where to start. There has again been a weller of new funds. Net

accounts, personal loans and is looking into credit cards. It will

and scaled new heights. Per-formance over the year has put last year in the shade. also sell linsurance and, almost certainly, unit trusts and per-The Nationwide Anglia; if a merger between the two socienew players in the industry, a spillover of corporate octivity inlo the fund management sec-tor, and a number of major and minor "favours of the ttes happens, will have priorities: running a 350-office estate agency network; adding month" among fund sectors. Oh yes, and there was also Big Bang, the Financial Services

and first-time huyers.

Also important, but lower down the list of priorities, are sharedealing services, interest-

The Woolwich Equitable will be building 1,000 homes o year.

will not offer new services until the middle of next year. But

and personal pensions. On the banking side, it will be offering personal leans, cheque books and guarantee cards, and a

products.

accurey are doing so for details, and is building a small estate, sive reasons. Estate agency network in the west they argue, are the first spont country.

Stamp duties

PEOPLE ARE more likely lo use building societies for services now offered by the pust 30 per cent said they would be office than those offered by banks, according to a study published today by the Build-

ing Societies Association.

From next year, building societies will be allowed to diversify out of their traditional savings and home loans. businesses. The survey of 2,455 adults conducted in February ond March was designed to discover which new services people would like to use. The demand was not overwhelming.

Most popular were "post office" type services: 89 per cent of those asked sald they were quite or very likely to buy a TV licence through a building society. If they could; 38 per cent would buy stamps; 38 per cent pay utility hills; 38 per cent buy a car licence; ond 33 per cent collect pensions and child benefits.

quite or very likely in use building society cash dispensers: 28 per cent cheque books: 26 per cent personal loans; and 21 per cent standing orders.

Only 10 per cent would go to a building society for an overdraft and 15 per cent for a credit card. Bul since there are 44m adulto in the country, a credit card operation by build-ing societies might still be economically visible.

In general, the survey also showed, young people were much more likely to use new building society services than

Bullding Societies and the Savings Market: £5, The Bulld-ing Societies Association, 3 Savile Row, WL

Hugo Dixon

Multihous NV (AmerSEt 740 380 260 Record Ridgway Ordinary ... 353 100 82 Record Ridgway 10pc Pf. ... 82m 139 65 Torday and Carliels 190 W. S. Years 98 67 West Yorks Ind. Hosp (USM) 58 13.7

Granville Davies Coleman Limited 27 Lovet Lane, London EC3R SDT Telephone 01-621 1212

space, but generally it is beauthy competition so the ultimate will be baneficiary

One clear trend emerging is that morigages need to be said —something that would make the old style building society manager turn over in his grave. This means better information simpler products, effective staff and a appropriate selling environment. The days of the young traude handling the housebuying requirement or the

mortgage request are numbered.
Next. competition between mortgage providers is resulting in a bewildering choice of specialist/consultant varying types of mortgage Such a person will available to the housebuyer— in the complete variable rales, fixed roles, caps market and be and collars, and so on. Esch one has its purpose to meet the requirements of individuals.

There bave been significant

Bill and the continuation of the

privatisation programme, creating a completely new level of

Better advice on the way estate agents managingers, let This does not mean that each alone the householders, and not meeting the consumer requiresolution being put forward is that every point of sale-estate agency office, insurance salesman's office or

the local branch of the bank or building society must have access to an anothe mortgage Such a person will specialise in the complete morrgage market and be able to recommend the most stillable mortgage facility(and this will

by no means always be the chespest(to meet the chent's particular needs. But it is becoming a complex

This does not mean that each to face explanation. economics of running branches would preclude this from all with other small operators in but the largest branches. But order to have access to a it does mean that each branch, no matter how small-using the latest technology with micro operations are becoming a computers—has instant access feature with estote agents, and to a central information unit independent life intermediaries and, if necessary, talking to the specialist by using electronic mail facilities.

Eric Short reports on growing n

estate agency and insurance

alternative to pooling resources Wil also need access to a central

mortgage information source.

The second feature of the This in turn means a much growing competition relates to deduct the appropriate interest higher level of training for product design. The days are payment, the balance being numbered when housebuyers broking staff—a feature that is have separate contracts for the turn would deduct the cost of coming anyway—bul even high-mortgage and the insurance life cover and expenses, the tech is no substitute for a face—element. The new-style products—residue being invested to build

will combine the Iwo clements The small operator, to offer with the housebuyer, making such a service, has no real one monthly payment to the mortgage lender, which in turn would pass on the appropriate

payment to the life company. specialist firm that con provide One such development could the information. Such learn lake the form of the housebuyer paying a fixed monthly payment under an endowment mortgage arrangement for a given period, say hire years, after which the payment would be reviewed. The lender would passed to the life company. It in turn would deduct the cost of life cover and expenses, the

up the fund from which to repay the mortgage.

The growing use of o unitlinked contract for mortgage repayment and the development of units with profits enables life companies to be more flexible in their product desigu. Whatever the future holds, it

is now apparent that estate agents and their staff will have to be highly trained professionals in order to compete in this brave new world, being trained before being let loose on the public. But training costs money and despite the commonly held view of estate agents repping ull the public, the margins of 1-2 per cent of the house price are small vis-avis those in the US. Estate agents' fees are going to rise if they are to provide a professiunal service that the law (25) regards financial services) and the public demand.

consultative document. It pro-

posed a wider permitted range uf investments for unit trusts.

including money market instru-

ments, property and commodi-

ties, unquoted stocks, traded

trusts to borrow up to 10 per

cent of the fund, the abolition

of hid and offer prices in favour

of one mid-market price, and a

minimum size below which o

On balance, 1986 has been

good year for the unit trust

trust should be wound up.

it also suggests allowing

options and financial futures.

Unit trusts on the march

awareness of the equity market among smaller investors. new investment in the industry hos broken away from a plateau

About 150 new trusts were launched during 1986, about a fifth of them in the European sector. There ore now six singlecountry European trusts, an idea which would bave been sniggered at two or three years

It was partly the result of excellent performance that total funds under management by the Unit Trust Association's mimber companies grew from £17.6bn at the end of September 1985 to £29.1bn for the same date this year—up 65 per cent. Another factor in the

inferest; net new investment in in the sales of unit trusts, and welcomes the greater harmonisaunit trusts from January to September 1986 was £3,5bnmore than three times the figure for the same period in 1984. After a peak of interest linked only in a cold calling have focused attention on the in unit trusts at the start of the seventies, when there were around 2m holdings, the industry for an insurance policy. The the trough which resulted from The main events of signifi-

satisfactory agreement with "though very close to it in cation in August of the Depart-SIB on the questions of cold spirit, these days," says market ment of Trade and Industry's

the new ability to invest in a tion of commissions which he unit trust through a PEP. Cold try has been elimbing out of alternative which was discussed -3 cooling-off period on all unit trust sales—was dreaded market ploce, it will have by the industry as a potential achieved a lot." the 1974 stock market collapse, unit trust sales—was dreaded cance over the year, as far as cause of administrative chaos.

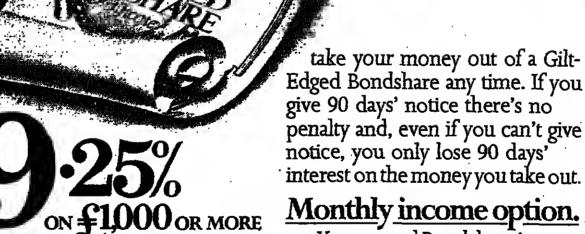
expects to take place under the industry, as holli Big Bang and PEPs bave in their way. for the Financial Services Act, "if it does no more than raise slandards in the intermediary We should not forget the

industry and the unitholder. It has been an eventful year, and has set in motion trends which UTA chairman Clive Fenn- Prolific is a group which is event which is most likely to should make 1987 even more Smith is concerned, were the not a member of the UTA, offect the industry — the publi- eventful.

Christine Stopp

ABBEY NATIONAL GILT-EDGED BONDSHARE

Our best rate now and the best guarantee for the future.



£1,000 or more in an Abbey National Gilt-Edged Bondshare guarantees you 3.25% more than our Share rate, now and for the next two years. Though the Share rate may vary, currently that means your money nets 9.25% p.a. if you're a basic rate tax payer. An unusually high rate of return and a valuable guarantee for the future. But remember, it is a limited issue from Abbey National, not a Government gilt-edged security.

Easy access.

High interest doesn't mean your money is tied up. You can

Edged Bondshare any time. If you give 90 days' notice there's no penalty and, even if you can't give notice, you only lose 90 days' interest on the money you take out.

Monthly income option. Your annual Bondshare interest

can either be reinvested or be paid directly into one of

several Abbey National accounts or into your bank. But we can pay interest monthly, at 3% above Share rate, if you prefer. In this case partial withdrawals can't be made. ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW 1 6XL.

CLOSES NEXT MONTH

Hurry.

If you want to make sure of a Gilt-Edged Bondshare future for your money, post the coupon for an application form now. Or call in at any Abbey National branch.

GILT-EDGED BONDSHARE

To: Dept. B.S.14., Abbey National Building Society, FREEFOST. 201 Grafion Gate East, MILTON KEYNES MK9 1DA. I/We enclose a cheque for £__ to be invested in a Gilt-Edged Bondshare Account at my/our local

Please send full details and an application card. Minimum investment £1,000. Rates may vary.

I/We would like interest: A: Annually at 3.25% above Share rate B: Monthly at 3.00% above Share rate

Full name(s) Mr/Mrs/Miss

Telephone



List of ALL ICSL

Bassett Foods

Simon Eng

W. A Trzack

Dewhurst 'A'

Media Tec

Magnolia

Edbm

WW

Bridan

Bespak

Chapman I

Platigoum

Howden

Ragho

Albert Martin

Nurdin Peacocl

Acsis Jewellery

Macarthys Pharm

Sheldon Jones

British Land

Brixton Es

Carr Milling

Greenwich Res

Brickhouse Dud (State offer by Glygons)

Walker & Homer Carren

otsayth

Greggs

Land Sec

Carries

ookers

TVS

aly 1985 to Dec. 1985

Discover how to squeeze the maximum profits from the stockmarket

To make money on the stockmarket you need reliable, regular and timely advice from a dependable source. That's where the IC Stockmarket Letter can help

The IC Stockmarket Letter is not sensationalist. It is a 'tip' sheet whose recommendations are based on a combination of sound analysis and stockmarket 'feel'.

Indeed, you have only to examine our track record on any area we cover, from New Issues, to the Unlisted Securities Market, to see how we aim to squeeze the greatest possible profit from every situation.

The IC Stockmarket Letter has been assisting investors for thirty-nine years, and while longevity is not in itself proof of our success, it is certainly an indication of our continued popularity.

For absolute confirmation of our ability to help make

you money, you may prefer to look at the statistics. By following our advice on promising New Issues you could have realised incredible profits. Backing Alex-

e gain

50.6.86

+ 14%

+ 36%

+ 27%

+ 38%

÷129°6

+ 25%i

۵٩a

+62%

17.60

+ ú1%

+ 5%

- 10%

- 30%

+ 16%

c٩

130%

- 57%

- 22%

+ 109%

+ 24%

-6%

+ 34%

+ 205è

+ 21%

+ 5500

-9%

-21%

+ -750

11.12.85

4.12.85

4.12.85

27.11.85

6.11.85

6.11.85

20.11.85

15.11.85

20.11.55

2.10.85

50.10.85

25.10.85

9.10.85

9.56.85

2.10.85

23.10.95

18.9.85

4.9.85

15.9.85

11.9.55

25.9.85

4.9.85

T.S.85

7.8.85

23.8.85

28.8.85

28.8.85

7.8.85

T.S.S5 | + 18%

24.5.85 | + 102%

3.7.85 +5555

51.7.85 | ± 75°6

andra Workwear, for instance, would have earned you £3.200 for every £1,000 invested. £2,340 for £1,000 worth of shares in Park Hall Leisure.

For a small private investor having some money to play with (from as little as £1,000) we can show you some low cost Penny Shares which should become real high flyers.

Since July 1985, for example, we tipped shares like Sekers, up from 57½p to 130p by end June 1986; Walker & Homer 10p to 20p; and Dewhurst 'A' 21p to

The table below records the performance of all new recommendations made in the second half of 1985.

It outlines what gains you could have made if you'd been one of our subscribers. We also show the losses (we don't pretend to be perfect). There are four of these out of 34 recommendations, and two are all-square. The average gain is 40.2%.

How our selections have performed. No Risk Application £1,1-i0 £1.560 your first four issues of IC weeks without cost or obligation. £1,270 If you're not convinced I C Stockmarket Letter tockmarket Letter, abso-£1,380 is worth a 110 then simply let us and your bank lutely tree, so that you can £2,290 know, and it won't have cost you a single penny. read for yourself Just how lack Easterbrook zuns to £1,250 £1.000 £30 Saving in Year One! forn the Stockmarket. £1.ú20 In addition to four free issues we will send you. All you have to do is complete and return the delayed the next \$1 issues for just £80 - that's an introduc-£1.970 action standing order below tory saving of £30; £1.610 1 wish to accept your otter of a -i issue free trial subscription to IC Stockmarket Letter 1E after receiving the fourth issue, I decide it is not for the, I samply cancel my standing order and £1.030 £700 write and advise you and my bank. Otherwise, you will continue to send me IC Stockmarket Letter for the next 12 months and charge me by Standang Order at the special discount price of £80 in the first year. My year's subscription will take effect from the fifth issue. €1,5% £1,100 £1.000 Please send to: Marketing Department, FT Business Information Ltd., Greystoke Place, Fetter Lane, London EC-IA 1ND £2,300 2070 Mr. Mrs. Miss £1,220 Address £2,000 Postcode £1,240 Nature of Business. £940 £1,40 Address of Branch. £1,200 £1,210 Money Back Guarantee €1.580 If, for any reason, you are dissatisfied with advice supplied by I.C. Stockmarket Letter you are the stock as the stock and stock as the stock as th 21.00 $\mathcal{L}^{(0)}$ are free to cancel and will receive a full retand for £1 +70 the unexpired portion of your subscription ₹1,150 \$2,020 IMPORTANT NOTICE TO THE BANK The following returence must be quoted when crediting our £1.450 £1.750 10.7.85 | +45%• | <1.480 17.7.55 ± 100% £2.000



For the winners, it's champagne. For the others, it's sackcloth.

And you can depend on Money Management to get it right. The statistical analysis of invest-

ment performance in Money Management is rigorous, scrupulous and comprehensive. There's no escape, and no argu-

ment. It's tough at the top.

Thousands of financial advisers turn to Money Management each month because it's the one sure place they know they'll find the facts.

you - and your clients - with insight into new opportunities, analysis of new ideas and information on new products. Over 60 pages of articles, briefings and updates on everything from pensions to PHI, from CTT to Friendly Societies.

Ask your newsagent to order you

a copy. Money Management is £2.75

per month. Stick with us, and it should be plain sailing.

FINANCIAL ADVICE FINANCIAL ADVISERS

Gresstoke Place, Fetter Lane, London EC1A IND

lime is your most precious resource. FacImaster will help you make the most of it.

Do you..

☐ spend too much time in unproductive meetings?

Itry to carry too much information in your head?

□ always seem to be surrounded by notes and unrelated scraps of paper?

☐ find it difficult to delegate tasks which you feel you can complete better and faster

I find yourself constantly dealing with minor queries from others?

☐ feel "lost" without your secretary? □ put off potentially difficult tasks because the information you need is not at your

fingertips? ☐ find it difficult to plan holidays well in

☐ feel that overseas trips are less productive than they should be? ☐ not enjoy your job to the fullest?

These are all symptoms of inadequate personal organisation and task management, resulting in inefficiency, poor performance and only is Factmaster lessened job satisfaction.

If only half of them apply to your workstyle is stylish and elegant in its own right. —you need Factmaster.

What is Factmaster?

Factmaster has two primary units: ☐ A portable loose-leaf information system and a desktop Databox, enabling you, wherever you are, quickly to record and retrieve vital data.

☐ A task management programme to bring. your key areas of responsibility into focus. You will receive Factmaster's comprehensive documentation enabling you to progress all your operational activities, for example: Diary (diary pages, calendars, forward planners) Task Management (work load charts, priority indexes, task overviews, action plans, timetables)

Personal Investments (securities, insurance policies, capital gains)

Working with Factmaster disciplines your approach to life, encouraging you to think ahead by keeping your long-term objectives clearly in mind. So as well as improving your own performance, Factmaster will help you become a better manager. Those around you will respond more positively towards their own tasks and objectives when they see the example you set.

An investment for life

Factmaster's contents come complete, and will last for a whole year. You decide when you wish to start by selecting your own commencing date for the page-a-day diary section. After twelve months you simply purchase a new Databox containing all the refill sheets you

need for one year. As you would expect from the FT, not

an invaluable business aid, it.

Available in two versions, only the finest materials have been used throughout. If you demand the best you will choose the sumptuous black leather binder, with real gold-plated rings. With two full size pockets on the front cover-for currency or notes, this binder also has a further pocket on the back cover with two useful multi-credit card inserts.

Our alternative binder is durable, travel proof and no less attractive. It is also black, has the look and feel of high quality soft leather. silvernickel rings and two pockets...-

And, the Databox is an impressive asset to your desk.

Personalised with your initials

For a modest additional cost your Factmaster can be inscribed with initials in rich .gold blocking.



Customer Service Dept., FT Business Information Ltd, Minster House Street, London EC4R 9AX. Tel 01-623 1211 Telex 8814734 BUSPUB.G.

Coldblocking initials (£1.72) maximum of 4.

We will automatically send you a VAT receipt (all prices include VAT, postage and packing).

Please send me the following Facturasters (indicate quantity in boxes):-

Black Calf
Leather (£143.75) -45157236 Black Simulated
Leather (£86.25)

is enclosed made payable to FT Business Information Ltd

What Factmaster contains

BINDER CONTENTS The following sheets are pre-inserted into the binder. Capital letters indicate tabular headings How to get the most from your FT Factmaster

Calendars 1986/1987/1988/1989. Forward NOTES IDEAS

Inter-City Routes
London West End ~ City of London. Great Britain:
Route Planner TASK MANAGEMENT

Task Priority Index. Red tab-urgent and ed 1-9. Each cont

ADDRESSES/TELEPHONE UK Dialling Information. Intern Codes World Time. Res 5 BLANK TABS Sheet of labels to create own sections

usiness Card Holders, 'Absolute Ess ensions: 185mm x 135mm x 40mm DATABOX CONTENTS...

Forward Planners, Staff Holidays, Diary Pages

TASK MANAGEMENT Work load Chares. Priority Indexes. Task Major Sub-Task, Action Plans, Tanetable ADDRESSES/TELEPHONE Personal Christmas Cards. Addresses/Telephon ANALYSIS Analysis, Graphs/Metric, Graphs/Inches, Logarithmic Scales BUSINESS CONTACTS PRIVATE INVESTMENTS MOTOR Actor Runni

NOTES. IDEAS

ITINERARY ROUTEPLANNER TRAVEL CHECKLIST sions: 125mm x 183mm x 110ms

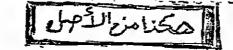
BUSINESS EXPENSES

relephone Louise Alsop on 01-623 1211.
Financial Times Business Information, ter House, Arthur Street, London EC4R 9AX
The 8814734 BUSPLIB G

FINANCIAL TIMES

Making the most of your time

| Special price | available f | ocorderso | fthree | r more. | Picase as | oress differs from dress please notify k for details. |
|-------------------------|-------------|---------------------------------------|--------|----------------|------------|---|
| Name | - 11.1.1 | o sixen | | way | ু চু | e Financial Times |
| Position | | Taring (F.) | | रे हैं हैं हैं | E Fa | STAKANTEE STY COMPONENT OF THE |
| Company | S - See- | · · · · · · · · · · · · · · · · · · · | | W1225 | - h | inguistrated and produced to the Present of more to |
| Address | | | | | ma ma | itch up to your expectation |
| Postcode | | | | | esi ret | ed_retund (including |
| Telephone (Delivery wit | hin 28 day | s). | | ' , <u> </u> | with res | wided it is returned trained from 14 days of receipt W per this can not apply to Id blocked articles |



Methods of Payment - --

My cheque for £

Card Number

I am resident in the UK but not domiciled in the UK and my wife is also resident and presumanty has my now-on domicle as she has not applied in revert to ber UK domicile

I keep my non-UK investments and income in Jersey or Germany where I previously worked and have reinvested the income offshore. I have just read that I can transfer funds to my wife's account offshore and she can then remit the funds to ber account in the UK without either of us incurring tax liability on the transfer. This provided the funds are not used to pay my dehts or for honsekeeping hut are used purely for her own henefit with no benefit to me. Is this correct 🛚

What is the position on my death when my wife inherits my offshore investments? Can she transfer the lot to the UK without tax?

We are a little puzzled that you say that your wife "presumably" shares your (unspecified) domicile, as a ocemed domicile of choice under section 1 of the Domicile and Matrimonial Proceedings Act 1973. Has your wife's domicile not been agreed hy the Inland Revenue? Before you start planning do-it-yourself tax avoidance, we recommend you to consult a solicitor on the question of your wife's domicile (and maybe your wife's domicile (and maybe your own). The solicitor will be able to give you general wideness. to give you general guidance on the effectiveness of the gifts which you are contemplating. subject to the laws of the countries in question.

Higher rate relief

Being in excess of £30,000 my mortgage was not originally transferable to the Miras scheme. My bank, the lender, bas recently written to me stating that, subject to IR approval, the amount up to £30.000 can be brought into the scheme. I am a higher rate tax paver and concerned that by losing my present mortgasc interest allowance my tax will be increased by pushing me into a higher tax hand. Is this right? It is a pity that you missed to ask for a copy of 1R55-Bank our articles about the interest: Paying Tax. Miras scheme, as you would! Why are you anxious to avoid

have been saved some unneces- an assessment on the preceding sary worry. You will continue year basis? If the only reason to get higher-rate relief through is that you expect the rate of to get higher-rate relief through your PAYE coding: the allow interest to fall by the time you ance for mortgage interest in arrive in this country, then your your coding notice will simply wife merely has to close her be reduced to exclude basic rate account before the end of the relief. Ask your tax office for lax year April ā in which you relief. Ask your tax office for the free explanatory leaflet un Miras: 1R63.

Back to the old country

I am a nnn-resident of 18 years' standing and expect to return permanently to the UK in the next few months.

I read, about a year agn, that it is necessary for returning expatriates to avoid having "a continuing source of overseas income", since the Revenue might tax them "on the previous year's income, even though they were non-resident at the time." It was concluded that such potential traps should he sold before return.

Does this still apply? A non-expert friend tells me that it is no longer necessary to sell hefure return, and that, if my wife retains her offshore bigh-interest cheque account, she will not pay UK tax on interest added after the date of return but not on early

If he is wrong and, if the

mine shortly before return? Or should I close the account and open a UK one with the sume bank? Or must I close the account and leave the money in a non-interest-hearing current account for a few days until I am "safely" resident? If you were a regular reader of eur Briefcase colonma, you would know that your friend is wrong-because you would have found out the basic facts by writing to the Inland Revenue Public Enquiry Room, West Wing, Somerset House, Strand, London, United Kingdom WC2R ILB, for a copy of the free booklet which we have consistently recommended over the years: IR20-Residents and Nonvesidents: Liability to Tax in the UK. The 1986 edition states the law and practice up to last May, and is still substantially reliable. When writing for a copy of IR20, you may also like



hecome resident here. If her account is active, the UK tax

inspector will probably agree to make all the assessments upon

the current year basis anyway.
to save him the administrative

burden of applying the com-mencement and cessation rules to each pound deposited or withdrawn—which is what Par-

liament has decreed, as was con-

If, however, the account is not in sterling, then it will prob-ably be best-for it to be closed

hefore the heginning of the tax year in which you expect to become resident here—in order

to reduce the potential capital gains tax liability on subsequent

withdrawals—if the currency in question is one which has

appreciated against sterling

since the account was opened.

assumption that both you and your wife have an English. Scots

or Ulster domicile or origin.

QUARANTINE

The reply is based upon the

firmed by the Courts many years ago (in Hart v Sangster).

No legal, responsibility can be accepted by the Financial Times for the answers given in less columns. All inquiries will be enswered by post as soon as possible.

My wife and I live in our own home (no mortgage) in the Midlands. I have ageing parents living in the north. They are both incapacitated to some extent and their present bome is quite unsulted to their needs, as is its location. Their only income is the state pension.
They would like to move to
single storey accommodation

in a town on the south coast where they already have close friends and with which they are familiar. They would not have those advantages if they were to move in live near as. A property suitable for their needs there will cost approxi-mately £60,000 which is twice as much as they might expect to raise from the sale of their present home, and we are in nosition to make up the difference. Although we could fund this from capital we would prefer to leave nur investments inlact. Would my parents qualify as "dependent relatives" in this a mortgage with tax relief to fund their honse purchase. even though they will not be living nearby? Alternatively,

dn you have any other sueges-

tions that will beln us to help

them in a financially efficient

for the free pamphlets IR11 (1985)—Tax Treatment of Interest Paid—and CGT4 (1983) -Owner-occupied Houses-you will see that your parents should indeed qualify as dependent relatives, both for interest relief and for CGT relief. Since your parents will presumably be using the services of a solicitor. even if you decide not to, it makes sense to seek the solicitor's guidance on the fax aspects etc., subject to the solicitar's views, it looks best to have the new hungalow conveyed to you all as tenants in

common (rather than as joint



A place for the parents

instance so that we could obtain

If you ask your tax inspector

David Cohen on gains from executive share options

Timing is all-important

ALTHOUGH an executive share option is potentially the most attractive of all perks, its ultimate value will obviously hinge on how the share price per-forms. But there is one stage in a company's development when share options can produce virtually guaranteed gains—the period hefore a flotation on the Stock Exchange.

The 1984 Finance Act introduced a new type of executive share option scheme. Provided the scheme is approved by the Inland Revenue, participations avoid the usual income tax charge on exercise of options and pay only capital gains tax. As a condition of Revenue approval, the exercise price. which has to be stated when the option is granted, must not he less than the market value of

the shares at that time. The share price of a company quoted on the Stock Exchange is automatically taken as maret value. But private companies wishing to grant options have to negotiate a value with the Sbare Valuation Division (SVD) of the Inland Revenue.

There is no magic about these pared-down figures. Joining the Stock Exchange transforms the value of a company's equity. As a flotation approaches a gradual anticipatory increase in value is bound to occur. But until dealings actually commence there is always the possibility that an unforeseen bitch or change of mind may cause a late withdrawal.

An outside investor, offered shares in a soon-to-be-floated company, would demand a hefty discount to reflect the risk that the company may remain private. The Revenue has no choice but to apply the same logic to sbare option values.

The effects of this are most dramatically illustrated by con-sidering the largest of the five recent new issues, Ricbard

So a company planning to go public which has decided to issue options has to make a decision on timing. If it defers the options until flotation market forces will determine the subscription price. The alternative is for options to be given out in anticipation of

Valuation of a private company will depend upon the pre-cise circumstances in each particular case. But all the evi-dence suggests that companies which grant pre-float options can do so at considerable discounts to flotation values. The table gives details of pre-

flotation at a price fixed with

flotation options granted by five companies which have come to the market since the beginning of last month. Comparison with the public offer price shows the extent of the discount achieved. Although the length of time between option grant and flotation is obviously a crucial factor, even with an interval of less than a fortnight two of the com-panies were able to agree discounts in excess of 40 per cent. Sunpose Virgin executives had heen granted their options on flotation at 140p per share, original shareholders of Any benefit from the options would have been wholly depend-

ent on a rising share price in

future years.

static or even declines some-what. An unchanged price of 140p will produce a \$36 per cent gain and even a haifway decline to 70p would leave a bealthy 218 per cent margin.

The only possible drawback for an executive is that if the flotation is cancelled he may bave used up his option limit (the greater of £100.000 and four times salary) and may then miss the chance to set even cheaper options. But if the company is prepared to co-operate the old options can always be cancelled. The Revenne have no objection to this. Institutional investors do object—but if the company is staying private then it can prob-

If the advantages of early options are so clearcut, why is it that most companies still keep their executives waiting until flotation or later?

The most obvious answer is that any extra benefit to option-holders is at the expense of the company. In theory at least, the existence of cut-price options will reduce the amount which the stock market will be pre-

pared to pay for the room one. three months earlier at 22p, the But in practice employing optionholders stand to gaio options rarely exceed 5 her continued to the continued

bandsomely if the price stays of share capital so that the more all impact is labely to be Another argument a such cheap aptions is that they are likely to blant the decired on centive effect. Enecutions Villa

on a printis standard max by less motivated to to for some thing more ambitioits. But the commenced real-on for delay is far more proper. Nort companies are simply not really

will reap substantial care in the

Options cannot be granted notil the scheme has been formally approved by the Revenue. The approved process usually takes about six to 1850. weeks from start to batch, Then, after the scheme itself his four. ably afford to ignore their approved, the orice has to be agreed before options con actually be granted. This contake a further two to three

Pre-fintation options are the hest opportunity a company ... likely to have to present it. To management with substitution states and substitutions, free of income tark to grasp the opportunity, advance planning is essential. At the table shows, in the run-up to w flotation every week country

RECENT PRE-FLOTATION EMPLOYEE SHARE OPTIONS

| | | (all d | ates are 1986) | | |
|-----------------------------|---------------|---------------|---------------------|--------|---------------------|
| Company | Flotation | | Grant of Option | , | Percentage Discount |
| | Date | Price | Date | Price | |
| Virgin Gronp | 10th November | 140p* | · 4th Angust | 22p | 84.3 |
| . Daniels | 11th November | 1 3 0p | 29th Octaber | 75p | 42.7 |
| ialis Homes & Gardens | 24th November | 95p | 29th April | 37р ′, | 61.1 |
| Vorthum brian Fine Foods | 1st December | 60p | 21st November | 45p | 25 |
| Wilding Office Equipment | 5th December | 135р | 10th November | | 40.7 |
| | | striking pr | ice on offer by ter | ader | |

Security Act 1986 which has so far received relatively little publicity is that proposing changes to widows' benefits. due to take effect from April 1988. A major change is the replacement of widow's allowance — now paid weckly for six months — hy a single lump of around £1.000.

ONE ASPECT of the Social

The main losers will be younger, childless widows who will not qualify for eitber widow's pension or widowed mother's allowance, From April 1988, both these benefits will be pald immediately bereavement, instead of after 26 weeks as is now the case. But widows who are not eligible for either of these benefits vill lose out by nearly £16 a week (at present benefit rates) because of the cut in widow's allowance. Nor will the new lump sum payment be uprated annually.

The allowance now is normally paid for the first 26 weeks of widowhood to women under 60 but is also parable to women over 60 if their husbands were not receiving retirement pension. Entitlement depends on the husband's national insurance contribution record: he must either have pald Class I contributions (In any one tax year after April 6, 1975) of at least 25 times the lower earnings limit (or 25 flat-rate Class 2 or 3 contri-butions): or else have paid 25 Class 1. 2 or 3 contributions in

Widows who are still losers

The rate of widow's allowance is £54.20 a week, plus a week for each dependent child. It should be claimed within three months of bcreave-ment and backdated to then.

Widows who are expecting their late husband's child, or have at least one child (of the family) under 19 living with them, should be transferred automatically to widowed mother's allowance after 26 weeks on widow's allowance. To qualify, you do not necessarily have to be getting child benefit so you can, for example, still be eligible if the child is

Again, entitlement depends on the husband's contribution record but this time covering his working life - the same for retirement pension, whichever is higher.

Under the changes proposed in the Social Security Act-which are not actually due to take effect until April 1988widowed mother's allowance will be paid immediately on bereavement on top of the lnmp sum. But women who do not receive child benefit will no longer be able to qualify as they do now,

Under the present rules, what happens to women who are not eligible for widowed mother's allowance? Those widowed aged between 40 and 65, and who have no dependent children, can claim widow's pension after the 26-week period ends. It is also payable to women whn did receive widowed mother's allowance but whose entitlement

has ended. For women aged 50 or over at the time of bereavement, the basic rate of weekly payment is £38.70. But for those under 50, the pension is reduced by 7 per cent for every year below. between 16 to 19 and at work. that age. An earnings-related paid up to the age of 65 nuless.

you retire after 60, when it is normally replaced by retirement pension. The Act contains another cut regarding this part of widow's benefits. The age of entitlement will be increased from 50 to 55 for full widow's pension, and 55 for full widow's pension, and 65 for the Act of the The Act contains another cut from 40 to 45 for the reduced rate. It is a direct reduction

which will affect thousands of A common feature of all

existing widows' benefits is that they are taxable, except for the additions paid for children. They are also counted as an oc-come resource when calculating entitlement to supplementary benefit—and they will all qualify you for the £10 Christmas bonis.

All widows' benefits end :f you re-marry, and they are sur-pended if you live with a man as husband and wife. If your henefit is stopped for the reason, and you want to appear.
you should seek advice (rop. a welfare rights office or Citizens Advice Bureau.

As far as funeral expenses are concerned, the emission death grant of £30—now eventable to all—is being abolished from April 1987. It will be replaced by help through the new social fund for people on supplementary benefit, family income supplement and bousing benefit.

The time of bereavement is a very difficult period to start finding out about benefit rights. lng on the husband's contribu-tions record. Widow's pension is Citizens Advice Eureau or dial 100 for DHSS Freephone.

Linda Lennard

Organisation for

CHRISTMAS and New Year precificas to all my readers. I offer you two no trump contracts, which the declarers falled to make. The first comes from teams-of-four:

BRIDGE

Q J 10 9 3 ↓ J 10 7 3

With North-South game. South dealt and bid two no trumps, and North's three no trumps ended the hrief anction. West led the seven of hearts. dummy played low, and South

West played the seven, was plays on clubs, forcing out the allowed to hold, and when West completed the peter on the next clubs. East held up agaio. Waking up to the fact that

the club sult was a frozen asset. the declarer switched to diamonds. leading dummy's eight East played the knave, and South's queen lost to the king. West returned the seven of spades, dummy played low, and East's nine was taken by the acc. South exited with his last club to the acc. East returned the two of hearts, and his spade king and cut adrift with the eight. East made two tricks in the suit, cashed his ace of clubs, and led the three of diamonds.

South successfully finessed the nine, and made his ace, but went one down.

The declarer went wroog at trick one. The Rule of Eleven tells him that East holds no heart higher than the queen. He should create an entry to took East's eight with his ten. dummy by winning the first the ten. The king of clubs, on which trick with the ace of bearts. He his ace.

plays on clubs, forcing out the There were eight tricks on ace on the third round, and now top, and the declarer decided he cannot be prevented from to look to clubs for the ninta. entering dunimy to enjoy the stablished clubs. This pseudo-safety play cost
The second hand is from him his contract, because East established clubs.

rubber bridge: A 6 5 3 * 8 5 2 * A Q J ↑Q8 ○Q1974 ♦954 ↑ J 10 9 2 7 K 10 7 6 5 2

A K 10 9 trumps was followed by three

West led the queen of hearts. and East was smart enough tothe ten which was returned with

he cashed his ace.

unblocked his queen-he really was in form-and now clubs could not be developed without letting West Into the lead. Praying that East had started with queen, knave doubleton, the declarer played his king of clubs. But the prayer was not answered; defeat was his portion.

The declarer must assume that East holds the club queen trick three he should cross to the knave of diamonds on the table, and return a club to his Sonth dealt at a love score king. He crosses again to the and opened with one no trump, diamond queen, and leads and North's raise to three no trumps was followed by three and a third club establishes the suit with East In the lead. Now South has nine tricks.

Of course, if East plays his unblock with his king. South queen on either lead, he is allowed this to win, but he won allowed to hold the trick.

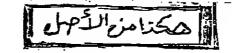
E. P. C. Cotter any one tax year after April 5.

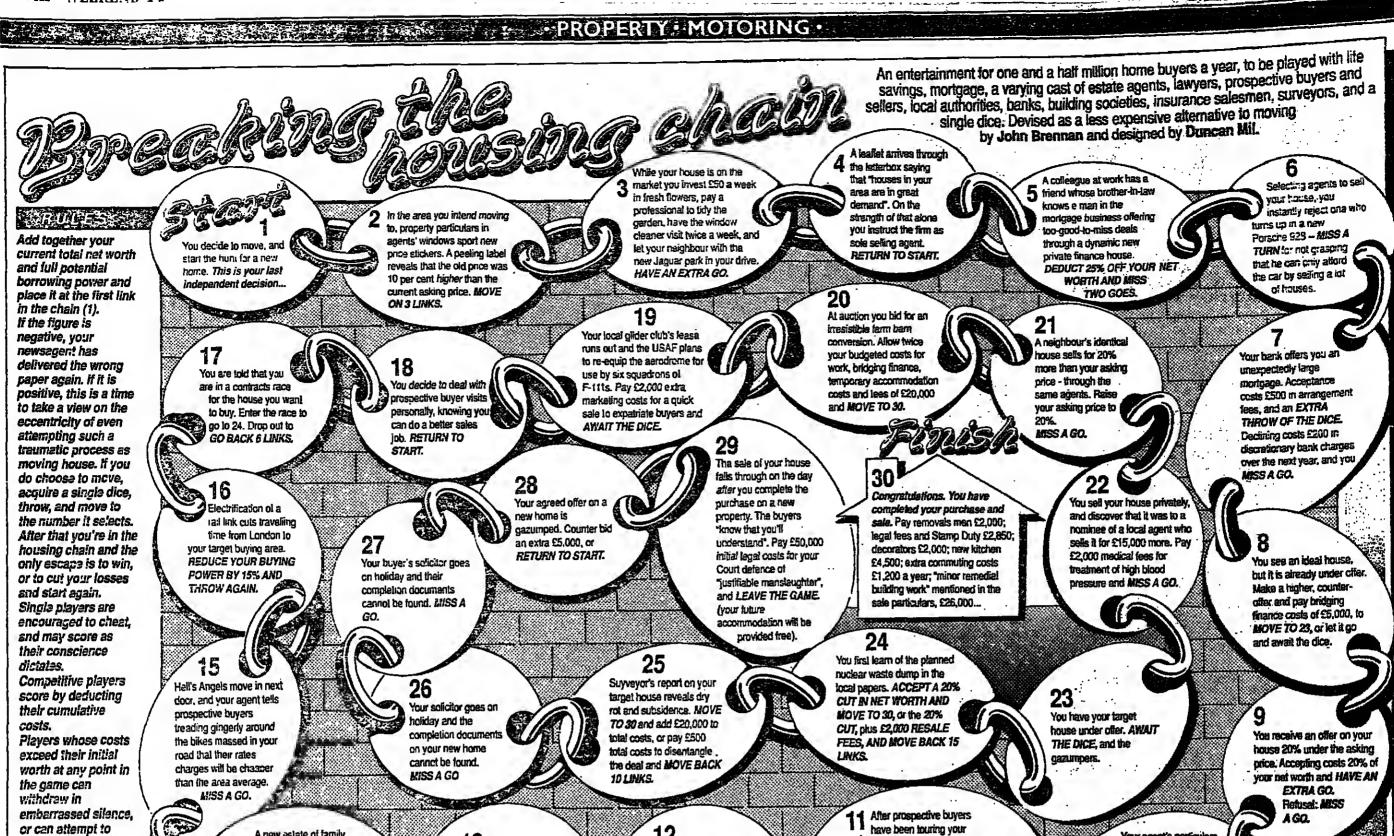
THOSE WHO MADE £40,000 BY INVESTING WITH Henderson in 1974 SHOULD SIGN HERE.

To: Vicky Law, Henderson Unit Trust Management Ltd., FREEPOST, London EC2B 2LJ. I am one of those who had £500 invested in each of the 10 unit trusts listed below, in October 1974, and still hold those investments. I am delighted that I am now £40,000" better off. HENDERSON CAPITAL GROWTH TRUST • HENDERSON FINANCIAL TRUST HENDERSON INCOME AND ASSETS TRUST • HENDERSON HIGH INCOME TRUST HENDERSON INTERNATIONAL TRUST • HENDERSON EUROPEAN TRUST HENDERSON GLOBAL RESOURCES TRUST • HENDERSON AUSTRALIAN TRUST HENDERSON JAPAN TRUST • HENDERSON NORTH AMERICAN TRUST Please send me my complimentary bottle of vintage port to celebrate the success of my vintage portfolio. Address "Offer to bid basis, net income added to 1.12.86. HENDERSON UNIT TRUST MANAGEMENT LTD

THOSE WHO DIDN'T SHOULD SIGN HERE.

| investment opport | o make the same mistake again. Please send me details of the various tunities available from Henderson. |
|-------------------|---|
| Name | |
| Address | |
| • | |
| | |
| | |
| | |





Good news: Your

company offers to help

with your move. Bad

Revenue claims this

assistance is taxable

news: The inland

MISS A GO.

CLIFTON PLACE W2 £235.000

A large family maisonette in an exclusive period building with only 2 other agartments close to Hyde Park. Accommodation includes 3 beds, 2 baths, cloakroom double reception room, modern kitchen, own gas ch & hw, video entryphone, 99 year lease.

40 Connaught Street W2 2AB 01-262 5060

Country Property

FAIRBRIAR HOMES Classical Elegence, Gracious Livingfind them in King George Square on RICHMOND HILL



claim diplomatic

prosecution for debt

and return to (1) with

a fresh credit rating.

immunity from

Town Houses from £272,000 Lodge Properties.../icm £285,000 Coach House-one only-£305,000 Sales centre open throughout he holiday, Phone 01-940 0325

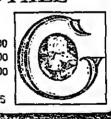
FOUNTAIN

FORESTRY

LLANGURIG, POWYS

EXCELLENT LAND APPROVED FOR AFFORESTATION IN BEAUTIFUL ROLLING TERRAIN. NEW FOREST ROAD GIVES ACCESS TO NEARBY

TJMSER MARKETS.



Frectone Bryant.

BRYANT

A new estate of family

properties catches your

discounts to early

lo MOVE TO 24.

eve. The builder is offering

legal costs of £2,500 and

bridging finance of 25,000

purchasers. Pay loan and

A reduction of £10,000 to be given on the first 5 Reservations in 1987

Sturgis

Your house is under

offer. The prospective

buyers expect to sell

their own "very soon".

MOVE BACK 3 LINKS.

HYDE PARK GARDENS, WZ mandificent (1757 and 5000) floor lamily adartment. offering spations actiminadation and superby views over Hyde Perk. 2 Receition Rooms, Nichen. 4 Bedrocurs. 3 Sathrooms (2 en suite) Shower Room Cleak room, Dressing Room. Tereaco, Balcony. Committed Phone. Lin. Potter. Committed CH. Constant HW. ommunal Gardens

Leaschold - £650.000 Knightsbridge Office 01-730 9291

Rentals

Company Lets-Short and Long NEAR MARBLE ARCH Fully Serviced Apertments Irom E150 pw STUDIO BEDECOM from (730 pw 2 FTOROOM from 6750 pw 3 BEOROOM from 6450 pw



11 HARROWSY ST LONDON WI feles: 24141 OUREAP - Fex: 723 5723

LOCATIONS PLUS-The homa 5027:4

Overseas Property

FRANCE. COTE D'ATUR. ANTIBES
Fleman and siment to and e met etc.
727 to it r. garden 125 sem 1 ierati
15 so.m.h. substential reception and
bodroom, baihream. Althen. garage.
Cellar. Quest. divise to besches.
Thomas wats and Co. Schatters.
19 Ronsingian Church Street, Kensingion. London will ALT.
05-937 0996
Sterling Estates. Agents. 12 Rue
Notes Damo. 06406, Calanta YY.
93 39 30. TX 461 C23. FAX

ENERIFE SOUTH TIMESHARS. A LOR Bungalow from 5:.705 burs 2 : foreign, Brochure 021-745 9803.

FORESTRY

The Financial Times proposes to publish an article covering the above subject on these pages in the issue of 24th January 1987. Full x Spor colour advertising facilities will be available and

the rates are: FULL COLCUR ESS per single column centimetre

M9740 125 per single column contimetre SPOT COLOUR Mone Pain plus 265 per colour To had out more call. Caro! Haney

on 01-489 C030

ONCE AGAIN, a road and not a car has loomed largest in my motoring year. Completion of the sauth-west section of the 123 in October 1985 made the to and Irom Heathrow, or to piaces like Swindon and Bristol. predictable. Of course, you still have to allow for the rush-hour congestion that can bring the

motorway to a standstill for minutes at a time. But it is much better than having to fiddle your way through Ewell, Hampton Court and those anonymous places like Feltham that lie within jet roar of the airport.

This year, opening of the M25 between the A21/M26 interchange near Sevenosks and the A20 has put places to the north-east and north of London within what seems to me miraculously easy reach. Yes, I know the M25 is not perfect. But every time I groan about the congestion, I cast my mind back to what it was like before the motorway existed and count my

blessings instead. Funnily enough, my gloomy predictions this time last year of huge bold-ups at the Dartford Tunnel have not come true. At least, they have not for me, although I do try to avoid using

it at peak travel times. If there are long delays as traffic continues to huild up, why cannot the whole of the new toll plaza be used for, say. northbound traffic at twice the present rates while the aouthcountries use this pay-one-way system for tunnels and bridges and it seems to work perfectly well.

Eventually, the hottleneck will disuppear when a second crossing is built early in the into the 21st century before the

Stuart Marshall reviews the highlights of the year

Bless the M25



The new Jaguar in its Daimler 3.6 version. A truly great car-but the Car of the Year jury put it fifth

home for some weeks, you

are burgled. Your insurers

process has undermined

security, and they average-

down your claim, Accept a

loss of £2,000, and await

argue that the selling

I have lost count of the number of cars I have driven this year, although I suppose it must be at least 60, for a total of 30,000 or so miles. They have ranged from a £52,000 Mercedes 500SEL to a Daibatsu Dozino at £4,200. Both made a big impression. The two-ton Mercedes for its high technology and security when lapping a test track at close to 150 mpb; the Domino for its quart into a pint pot space utilisation and

aheer handiness in a city Among other cars that stand out are the Renault 21 and its estate car version, the Savanna. They offer unusual roominess and refinement at a modest price. The Volvo 480ES coupe —due here hy late spring— seduced me with its good looks and comfort and seemed quite

Your agent's particulars

runmodernised..." and.

"... with potential", Hitting

him costs legal fees of

£10,000 and a year in

binding-over.

Or MISS A GO.

describe your lovingly

improved home as:

In Arctic Scandinavia, the Mercedes 4-Matic antomatically engaged four-wheel drive system, and other electronic traction improvement devices made alippery surfaces aeem unimportant. So, for that reatter, did the Volkswagen Syncro four-wheel drive system when I tried it in a Golf on a frozen lake. My own personal best car of

me a perverse decision by the Car of the Year jury, was the new Jaguar. (They those the Opel Omega as the winner and put the Jaguar fifth.) Only a Rolls-Royce can match the Jaguar's bettere but the Jaguar's shout and handles better and is about one-

third of the price.

The Rover Stirling pleased me greatly when I took it to Paris in the autumn. It might potent enough to please people not be a great car like the who now buy cars like the VW Jaguar, but it is a very good

one. The new BMW 7-Series is, too. When I drove it in France I thought that, were I in that price class, I would not know whether to go for a Jaguar or

Driving BMWs 325i conver-tible in flawless summer weather is one of my most enjoyable motoring memories of 1986. Being shown how you can really control a BMW 3251 saloon in extremis by rally veteran Rauno Aaltonen was humbilng, en-lightening and, I am convinced, potentially life-saving.

Possibly the most significant car commercialy to appear this year was the Citroen AX. We sball not see this lightweight and super-economical hatchback until the summer, but it will boost Citroen's growing market sbare in Britain.

tolla are done away with—if Scirocco for mainly social the mid-engined GTA V6, was prices. More down to earth, and more than any other, was the Mercedes 190D 2.5-compact, effortless, rock solid, and, a: 40 mpg-plus, economical. Wit' uel.now costing anything up 25p per gallon less than or star, a diesel has never me more aense for those who a ally pay their own moto costs. I shall remember 198 the year when sanity retu 5 1986, despite what seems to to the forecourt. Diesel c. owners no longer paid thr the nose for their lower-to. fuel to aubsidies a petrol : 2 war.

And my motoring wish 1987? A turning-back of a tide of aggressive and hool d hehaviour by a minority d drivers. If impatience if exhibitionism could be repla by a little courtesy and coneration, the roads would come safer and more enjoya. for everyone.

nomes Re-open 11.00cm 27.12.86 and throughout New Year.

BRYANT HOMES LTD., FREEPOST

PROSE REPORTE GERALDI. DE PAR Brygol Bromes d

Berkstere RG12 13R

Crowley West Susser RK10 128

EXMOOR NATIONAL PARK

LUCCOMBE Beautiful unspoilt Village in the sheltered Porlock Vale 2 DISTINCTIVE LUXURY HOUSES

Hall, cloaks, drawing my, dining rm, labelien, utility, one evial beds, the other 2 beds, 2 path-rooms, one on botte, separata wcs, garden, double garage £105.000 & £110,000 Open grootland tiding at hand.

Eley reach of closes for boating and listing the LAND on active 4 incusto To KEEP YOU houng

N. Company

Sale Agents KATHY WILCOX, DULVERTON TEL. (0328) 20271



Price Pance

177783

HESS

is a frequent but confidence-sapping chessboard malady. Masters are not immune, so many of them adopt deliherate techniques to reduce their unforced errors.

An increasing number of international players now write down their next move on the score sheet before making it on the board. Mikhail Tal, the former world champion, set the fashion and Tony Miles brought it to Britain with the added personat touch of inscribing his moves in Russian notation, then covering them up with his wristwatch.

The point of writing down the move first is as a prelude to a self-critical reassessment for elementary mistakes. A quirk glance round the board. looking for simple tactical takes only a few seconds. There is no need to write down every move in

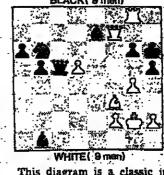
advance, for it is pointless to do to lose his entire advantage. while in a totally position the only hope might be to rush the opponent. But in ordinary circumstances the Tai-Miles technique will marginally improve a player'a results. Even two or three blunders avoided a year means significantly

national grade.
A Russian master, Romanovsky, once listed aome of the mental blocks to realising an advantage. He noted excessive tension, impatience, the wish to end the struggle in a showy way, loss of interest once the game reaches a technical phase, and irritation at the opponent's stuhorn resistance.

The recent world title match showed that "Romanovsky disease" can occur at the highest level. In game 8 and 16, Karpov lost after heing material up and seemed to freeze when faced by unexpected difficulties. Then, with a lead of three points. Kasparov displayed what the Russians call "dizziness due lo success" and relaxed enough

analytical error. Keep the initia-tive, be says, and delay winning material until you can do it without allowing counterchances. It is also useful to look

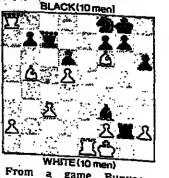
through lost games to try to find an error pattern, which may he of judgment or of simple tactical vision. BLACK(9 men)



This diagram is a classic in

stance of failed vision. Resbevsky, v Savnn at Petropolis Romanovsky suggested as a Practical remedy that one 1973, played 1 QxP and anshould always prefer a simple 1974, played 1 QxP and anshould always prefer a simple 1975, played 1 should always prefer a simple nounced mate as Savon's to a complex victory path, hishop took the queen, Reahersimply to reduce the risk of sky realised that White had a analytical error. Keep the initialeave readers to work nut.

PROBLEM No 652



From a game Bunyan v Crowl, Sydney 1934, Black 15 to move, with level material, what should be the result? Solution Page XIII

Leonard Barden



s raz teat

this of the year ins. The new BUT. hought that we 122 C:255 | Will: Driving BMT: Es the of my me eden Inches

The lad on the bicycle knows Error nown posts the name of the most famous animi a BIW & huilding in Reykjavik where Reagan and Gorbachev met .42. 0000 Was in: What is It?ten og sod læ g Scenes like this led to a - auf hie-if. ehanges in the law of ... What? Which bell was moved this Princip in ME ca - commercials as tian was me Ene year; to whose new offices: carried on an oar belonging . 21 545 tes . to which City company? and appreciation. the made CITY & TOPICAL Ciroen : III ...ar in Briaid a Who was the aptly named Compliance Officer at Straulis conts

- - Jangues (1

TO THE WINDS

no long Ft.

er activation of the second of

a little country the national state of the n

ei .

PROBLEM

PROBLETY

WHITE

i jareciani

15 superpe

and my mine

1047? A TURBUSE

Morgan Grenfell? to of the transfer Who is the Chairman of the d Stock Exchange? | Manager 1900年 | Manager 1900年 | 1907年 | 19 e The Chairman of the e Securities and Investment morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

morphis etc.

mo Board? Which stout man refused to take a chance and found himself in hot water?

Who refused to take the bisculr and went up in Which Cuy editor made a declaration of independence? Who was Ivon the Terrible, and why did be suddenly hurst out singing?

Commonwealth Games. They

made their biggost ever impact flow many gold medals did they win? A deinty dish to set before a Queen; what was it; and

The figure on the left is Derek Hotton at the Labour Conference at Blackpool, refusing to address Conference. Who is the person with him?

with him? Rupert Murdoch getting a whopping big kiss from his

moilier after he had acquired

his father's old newspaper. What is its title?

Crew and staff of the QE2 pose for a final picture before making an historic crossing of the Atlantic.

they next assemble on deck?

What will be different

1. Chaps

2. Play It Again Which company was taken over by Clayform during 1986?

Which company's debut on the stockmarket was delayed in November because of a claim against the chairman by his uncle?

Which company was taken over by Gerald Ratner during 1986?
Which chairman of a publicity quoted property company grows orchids?

3. Initials What do the following abrevia-

tions stand for?

a Seaq b Topic Taurus

Which four letters from the ancient world are used to describe the different types of stocks traded post-Big Bang on the London Stock Exchange?

4. Boys and Girls a Are there any colloges at Oxford or Cambridge which. do not admit male undergraduates? If so, name them, h Are there any which do not admit female under-Who in future will decide shoul sex education in

schools? Is corporal punishment to be baoned next year in any nf the following: independent schools; state schools; children's homes?

statistics, smoking increased in only one groop in the UK. Was it in men over 40; women over 40; men 20-40; women 20-40; men under 20; women under 20;

5. Ministerial Which post-war British Prime Minister said: "Don't forget that I'm just a bloody prima donna "? Who won the Parliamentary By-Election in Knowsley North this year? Who is the present Minister for Sport?

Who in the House of Lords published a hook this year called 98 Not Out? What was the dollar price of oil per barrel on which Chancellor Lawson hased his 1986-87 Budget assumptions: What was the name of Lord Broxbourne before he was

ster said that the best style of government is like rowing: "the ideal solution is to get the boat along without it turning over "?

SPORT 1. Try again

This year, what did:

a Nigel Mansell win at the second aitempt? England's cricketers manage at the 12th attempt? Ross Norman do at around hia 30th attempt? Mike Tyson do at his first

Combridge win at its 11th attempt? Princess Anne win at her 13th attempt? · 2. Junely

Where did the Golden Bear pip the Great White Shark? What threat to the Big Bird upset Guy the Gorilla? Who were known in Mexico as Los Animales? At which sports are the Ravens and the Panthers UK

champions? Why did England's footboll team stop its training session for a Rat? 3. Yesteryear

BBC TV celebrated 50 years of a TV sport this year. In 1938, who wore: County Cricket champions?

Football League champions? FA Cup champinns? Wimbledon Mens Siogles Champion? Open Goif

Champion? 4. Flickers Which sports were the subjects of the following films: The Natural.

b This Sporting Life. e. All the Right Moves.

d Players. e Raging Bull. Number One. 5. Our Man At which sports did the follow

ing represent England this T. Butcher. Potter.

C. Boxer. 5. Oblter dicta Who said last year? graduates? If so, name them. a "You are the worst umpire I've ever seen in my life. You'll never play one of my

matches again." "I swung the club, saw the ball pop in the air, saw It land and go in the hole and I don't remember the last b Toussaint L'Ouverture and e time I was so atunned."

commitments mean I con't go away for four months."

"I shared a joint with a vicar as we'set together in the vestry of his church."
"He's a perfect gentleman on and off the table. I learnt a lot from playing him.'
(And of whom?)

TELEVISION 1. Greek Parks

In which series did Smike turn Tory? In January 1986 BBC2 started a series about the perils of spaceship earth; what was its title? In 1976 ITV produced a Howard Brenton play about Northern Ireland; what was

it called? 2. Number Titles How many sovercigns for Sarah? How many of us? How many bathrooms? How many up and how many

down? How many minutes on How many minutes on Channel 4?

3. Diurnal
Of which television chairman could it most accurately be said: "You are the one," taking into account the pre-coding line of the song? From what to what shall we he having the chance to see television chairman Robert

Kilroy-Silk? What length of time is covered by the Channel 4 programme now chaired by Robert Kce?

4. Trios Name three 1988 series: Dramatislog the world of medicine; About Fleet Streel; Which featured "Love" in

Whose titles exempilfied the fashion for female assertiveness.

5. Birthdays
What anniversary was celebrated in 1986 by: BBC Television: What The Papers Say: The Money Programme;

Survival; The Eurovision Song Con-6- Clothes

Who took off his sweater, put on a suit, and abandoned the ao(a? Who was seen on the news wearing trousers under hec frock and sitting on the

Who assured the Interviewer that she wore Marks &

7. Quotationo On which programme would you a Let's do it to them before they do it to us: The grass is too long for

You're an intelligent woman and so is your husband;
d I shoot cats. Cat-shoots are good fun. Dogs are more hloody use than women. Well, most of the time There's nowt wrong with animals, just bloody people.

THEATRE

1, Fancy Our Meetlog Name the five pieces, all staged in Britoin in 1986, where you could have mer the following: a Lenin, Gorky and Mayakov-

Napoleon.

St Joan, St Margarer, St Catharine and St Michael? Pope Pius XII. Satie and Debussy. 2. Unseasonal Spirits

Name the supercaturally titled stage works, all seen in 1986. Dead Elvira returns to earth to harass her former husband

and his second wife; Young Oswald dies in his mother's arms from an inherited disease with the ery, "Gire me the aun!"; An opportunistic actor sells out to the Third Reich; Masked maestro steads song stress to inculcate coloratura

in sewer studio; Our Lady, St Jude and Mary Magdalene counter a less welcome visitor who opposes through a wardrobe to lead the daughler of o Wesi London household estray. 3. The Fault Lles not in onr

Stars ... A number of stellar presences both established and still rising. Illuminated the London theatre in 1986. Name the plays in which the following appeared: a Jack Lemmon:

b Albert Finney: d Faye Dunoway; e The next James Bond. 4. Clobbering the Classics

As usual, the classics were not exempt from the depredations of writers and directors. The year provided both new examples and reminders. Which vengeful sorceress was, in various productions,

seen as a white woman in a black society and an Asian in a white society before changing sex north of the border? Which obsessive gravedigger had her story retold as The Riot Act by a contemporary poet?

Northern playwright Henry Livings clapped a classic in the jug at Stratford East. What wos the originol? Which treatment of a Greek myth, produced in wartime Paris, was later accused of being an apologia for the

occupation? According to whose diabolical mechanics did Maggie Smith have a tragic mother's day on stage this year?

5. In Celebration Whose violent death 50 years ago was commemorated by remarkoble productions of two of his plays in Edinburgh and one in

London? The 21st anniversary of the death of which writer was marked by the anthology Let Us Go Then, You and I, while a revival of bia most play was seen in the West End?

The centenary of whose birth has been loughingly remembered by the Theatre of Comedy? Which Swan was successfully

hatebed in the Midlands? How dld a famoua actor. a bureaucrat and a former chairman of the Batiersea Dogs' Home share a tenth birthday in 1986?

1. Colourful Which film was nominated for 11 Oacars this year and fslied to win any of them? Which was the first film to reach Britain on video "coloriscd"?

Who was the veteran b Was urloated on by a British director who pub-

were his Shoes and his

What is the title of the follow-up to The Hustler f Tom Cruise that has opened In America to huge success?
Put, right the following movie titles: Betty Whits, a Billy The Kid and the Blue hafze Vamplre, Pink Nights, Red Earth, Green Sonja, Pratty in Yellow. d Who played a black American gunighter in the Western

Silverado and who played

sent King Lear starred in what movie this year? Which French director was announced at Caones as going to direct King Lear? Which performer from the RSC arrived in movies this year via a painting by Leonardo da Vinci? Which Italian director pub-

lished his autobiography; a this year and out of which Shakespeare plays has he b made movies?

3. Erroneous How many mistakes are there in the following statement and what are they? "Joseph Von Sternberg'a Greed, hased on Frank McTeagua's novel Mr Norris Changes Trains, was shown at the Edinburgh and London Film Festivals with Colin Davis conducting his own

original score." 4. Tougbies Who was: Unarmed and dangerous? Down and out in Beveriy

Hills? A great mouse detective? 5. Quantitative How many sequeis bave there been to Psycho?

How many sisters did Hannah have? film-making How many brothers does director Ridley Scott have? For how many weeks did Mickey Rourke and Kim Basinger conduct their

romance? What non-American accents has Meryl Streep used in ber feoture film carcer? BALLET

1. Married Bliss In which ballet does The hero marry a 120-yearoid woman? The hero hetroth himself to the daughter of an owl?

The hero watch his fiancée going off to marry another The hero fire a revolver at his bride? A girl lose ber fiancée to a

f The hero see his fiancée strangied? 2. Incognito Who were:

Dogleaf? Mile Cherrytoes? e Serge Pantz?
d The Giri with Enamel Eyes? Frederick Austerlitz 3. The Rieb Full Llfe

Who, on stage, in a ballet: Tried to kill herself by "hitting her head against a j table "

raping o young girl? Cheated at cards? Quarrelled over an Indian Had his tights removed by

4.Transports of Delight

Who travels: a On a hospital bed? On a gymnasium horse? In a carriage decorated with vultures? By means of an umbrella

5. Unnatural History a white English sherriff in This year the FT dance the same movie?

blown maide out?

2. Bardology ing matters. In which ballets:
Who directed a version of the Lear story in Japanese and what was the tutle?

The same movie:

Was there a score called the othe author of the novel.

Donkey Droppings "?

After Many A Summer.

A danseur Identified in the both how the wheel becomes cast list as Pig? Did the entire male commit spicide?

Did the word shimmy appear on the set, in Russlan? Three sailors chew gum? The entire cast appear as li doils?

LITERATURE 1. Diabolical Give the title of this year's

Booker Prize winning novel? Who said to whoo "Tis the eye of childhood that tears d Who won this year's Prix painted devil" Who said to whom "Peter Quint, you devil" near the end of what story? Who said of whom that he was "of the Devil's party without knowing it "?
Who wrote The Devil's

Dictionary? 2. Starters Can you identify the opening words of some well-known works of modern fiction? Now it is the autuinn again;

the people are all coming back. From the window all that could be seen was a receding i area of grey. From my window, the deep

solemn massive street. Cellar sbops where the lamps hurn f ail day . . . One may as well begin with Heien's letters to her sister. "They made a silly mislake, though." the Professor of

History said . . . It was the ofternoon of my 81st birthday, and I was in bed with my catamite when Ali announced that the Archbishop had come to see

When she was home from her boarding-school I used to see her every day sometimes hecause their house was right opposite the Town Hali Annexe.

3. More Than Kin A.S. Byatt has a sister who writes novels. What is the sister's name; the title of the lished; and the title of A.S. Byatt's last novel? This year 20 80-year-old

grandmolher and one of ber granddaughters both published works of noo-fiction. Who were they, and what were the titles of their books? A nephew published the first volume of a life of his uncle.

an eminent English poct. Names of hoth, please. What famous British writer of mystery stories had a hrother-in-law in the same line of husiness, who also a legendary cbaracter in the annals of A father and a son jointly wrote a travel book about America in 1986. Who were

4. End Games

The Last of the Mobicans. Last Post.

5. Title Decds

lished this century. Give first

Last Things. Unto This Last.

Dusty Answer. All Passion Speni.

The Garish Day.

Bright Day.

win it?

Tender is the Night.

6. Glittering Prizes Who won the Nobel Prize

When was the last time a

Who was the last Swede to

Goncourl?
What is the Smarties Prize?

ART AND ARCHITECTURE

1. Highs

What was the record sum

reached at auction this year

tor an Impressionist paint-

What was the painting and

What tormer railway station

was opened as a museum this

What financial structure

cost £600m to build and is 52 storeys high?

What building in a capital

city has 900 rooms, 12 miles

of corridor and is now for

This year the Department

of the Environment added

to the list of buildings of

special architectural or historic interest one K1.

five K2s, one K3 and one

K4, all involving communi-

What single aubject whotly

work by what British artist,

What famous landmark

sculpture in London has

and in what medium?

been re-sited and sculpted it?

associate:—

a Nolan,

Nolde.

Noland.

Nollekens.

Bridget Riley.

Lec Miller. Ciarice Cliff.

Eileen Agar.

Cathleen Mann.

following artists horn?

Who sculpted it?

pony what event?

3. Ladles

Natives

5. Bohemlan

Whose Torso was Laughing?

Who wrote her hiography

published this year to accom-

In which country were the

With what genre of art do you

cution. What are they?

2. Placings

for literature this year?

British writer won it?

f Who won it this year?

who painted it?

vear:

who wrote:

What famous poem?
His work A Humament Is based on what novel?
What does A Humament consist of? they? and the title of their What other art-form has it a The Last Days of the Beeh.
b The Last Days of Pompeir. luspired him to attempt?

I. Organic Which string quartet performs in sci-fi garb? Whose After Dark Includes a part for oxygen-hottle?

The following quotations are also the titles of novels pub-Which new opera featured Pope, nude singers and AIDS? Who wrote La maschera nuda, and where was it re-

vived?

Who has been playing:---All the Cheruhini quartets in Cheitenham? All the Shostakovich quartets on the South Bank?

e All the Mozart plano con-eerti in Tokyo? Which straight actor sang

"Celeste Aida" in the West End? Which television comic sang "Titwillow" at the Coliseum?

Which tenor created a fresh Pong at the Royal Opera? d Which new opera had a chorus of sheep? 4. Stagey

Which plays about real composers were seen this year at:-Wyndham's Theatre? The Lyric, Hammersmith? The Old Vic? And for good measure, who

were the composers playing a piano duet in an earlier Old Vic show? 5. Opî

Whose concerto was premiered in the Orkneys, and who was the soloist? Whose Orion over Farne was heard at a Prom?

Who played the "Scottish" Symphony at a Prom? Which new chamber piece depicts a drunken Scottish 6. Absent friends

Among original-language productions at the Royal Opera, which:---Had announced two native

dominated an exhibition of portraits this year? singers, but opened with only one; Opened with one native Tottenliam Court Road Underground station has re-cently been decorated with singer, but ended with none? Had a conductor of the right nationality, but no

native singers? 7. Which Car? Which English National Opera productions have boasted:-

a A working limousine?
b A dereliei limousine? A lot of wrecked ears? d And who produced them?

8. Regrets

Who were:-The Wigmore recitalists who sang two songs and then left?

The pianist-conductor who declined to play with one London orchestra for the fee offered, but accepted the conductorship of another? The composer who failed to complete for the Proms a

picce begun in 1975? The Festival audience who hooed all the sopranos in Don Giovanni at 1.30 in the "WATER IS BEST." the Greek

poet, Pindar, wrote in 476 BC-

sound advice for after Christmas. But does that fit in

rino peritos, which was also a

Greek view long before it got into the well-known Latin?

It is not enough of a solu-tion to say "Just mix the wine and water"—even if that was

the Greek custom - because

these are both basic truths of

the classical world about

liquids lbat were both holy

pressed in the irrational energy

of Dionysos with his attendant

magnads, satyrs, gozts and

icopards. Water brought nymphs and other demi-gods,

and the chance to daily at the

spring. And In a world where

good water was rare and, unlike

wine, could not travel far, it is

easy to see how the great

Even today you are close to the gods of nid when you scoop

up frigid water gushing out of a mountain with beside you the

remains of a shrine where for

The water from such a shrine,

dedicated, perhaps to Hermes and Aphrodite or the goddess and the male consort, feeds the villages below. The villagers

times a day. The ancients would

the Greeka brought to mankind.

architecture, or democracy,

and in asking questions always,

one near the top of the list must be that they introduced the wine

What a gift that was! The

first wine in the Greek colonies

in the south of France was

firmed. Many wine amphorae

of the same shape bave been

dug up around Marseilles, a

Greek foundation. Do they

were they made locally to the

come from the Aegean?

Aegean pattern?

always tell by eye.

to France.

springs became shrines.

Wine prought power, ex-

and essential.

Slow dhow to Lamu Town

THE VERY special places are nften just that bit harder to get to. And, more important, they demand an extra effort: they are inaccessible—hard of access - in other, more com-

Take Lamu, for example. I have been going there for 15 years, and every time I leave I say goodbye to the place for ever, accepting that the Beautiful People will shortly take over and all will be ruined. But it hasn't happened. Not quite. Not

Imagine an island just off the Indian Ocean coast, near the Kenya/Somali border. Part of an archipelago created by Africa's least-known great river. the Tana. A small island, ahour 10 miles by four, part of it mangrove swamp. A small version of Zanzihar

It is the high point of Swahili civilisation — that rich and obscure culture where Arabia met and fused with Africa hundreds of years ago (and the scholars will argue for ever as to which of the two predomi-The chows came in port of Lamu Town is still husy with dhows of every size. Tech-nically this is part of Kenya— trip to Lamu proper. The island hut Nairohi and the Kikuvu are a distant irrelevance; this sole exception of the DG's Land is culturally a different world, hot and sweaty and never a wild

THE FAMOUS red decr were

proving infuriatingly clusive.

So far, staying with two friends

for a long weekend on the island of Arran, we had not glimpsed one. And here was Kathleen McLellan telling us

that she was kept awake each

nght by a stag tugubriously cropping at the grass outside her bedroom window. Maybe

the red deer disdained visitors

and reserved their attentions for the islanders.
But there was plenty to

occupy us elsewhere. Passine Brodick Castie we saw seals bobbing close in the shore like

plump Edwardian gents sans striped bathing costumes. They

seemed as amused by us as we were hy them. Herons stood elegantly poised on rocks and

further out to sea on a slab of granile, a convocation of cor-

morants was deep in discussion. All around was a land-

scape of such beauty and gran-deur that it would have wakened the poet in the most

mountains, giens, lochs and

would defeat the palette of an

MY FAVOURITE boliday place

for the past few years has been Avigoon. We try to arrive

there for the beginning of the

Festival in July, and take a leisurely couple of days over

tbe journey, staying for our first night near Complegne, and for

our second at Chateaneuf in

Burgundy, conveniently near

the antoroute. By the afternoon

of day three we are driving by

the river for several kilo-metres along the road that will

- Now it has just begun to

hecome conscious of the Festi-

val which will soon descend on

memorial enemy, the mistral.

Tiers of seats are in place in

THE DOWNS were another

world, for a boy growing up in

Sussex. Though only two miles

away, they were a place of

mystery and power. They rose

Rockies out of the Great Plains,

their huge hold shape and

ing against the sky. Yet they

a tremulous drive in an Austin

8 up the narrow sunken lane,

traditionally used by smugglers,

that led to Ditchling Beacon.

through my shorts sliding down

first archaeological dig. and

friends to share the power of

Walks alone came later, my

the old chalkpit.

are only low chalk hills.

astonishing cream walls stand- march towards Wessex. But

it with the force of its im

lead us to the walls of the old

-Impressionist

doggedly prosaic of souls.

hasa or Malindi on the coast, then either by characted Cossna or an horrific local hus route from India and from the Gulf the length of the coast (heping on the monsoon, collected their that the shifts handits hadn't mangrove poles and ivory and come down from Somali that mangrove poles and ivory and come down from Somali that seasings (and slaves), and day). These days you can fly turned round with the wind; the from Nairobi as well as from walls. Malindi, up to Manda Island and

> wide with room only for donkeys and open drains.

has no motor transport with the

Rover: the roads are five fect

(is it 51 mosques?-I always forget) dense with splendid Swahili mansions of intricate plasterwork and furnished with medieval treasures set behind grey coral-slag fortified high

Or there is Shela, the trendier village a couple of miles down the coast, where most of the European visitors and residents i which doesn't mean many) tend to gather; it smells sweeter, it is cooler, and it stands on the point of an eightmile beach, one of Africa's But it's awkward to get to. There are two different finest. You travel hetween In the old days we used to Lamus. There is the town Lamu and Sheila by hoat, hy go from Nairobi down to Momitself with about 5.000 people dhow (especially at moonlight)

The whole island, much more so than elsewhere on the East African coast, is Muslim to a fairly intense degree. Do not, if you have any sensitivity, walk tbrough the streets in a biklni or go topless on the beach. The island is more or less dry, except in the hotels. Some of the women are still in puniab. It has a fascinating history and a splendid little museum to prove it. Rider Haggard wrote Alan Quartermain here. The town is reputed to specialise in male transvestites (after all, it has heen an international harbour for centuries). And it is

very beautiful. Accommodation: you must make the choice between the Town and Shela. In town, steer clear of Petleys Hotel and settle for one of the local rooming houses (which you can find on arrival). Or, much better, hire one of the local Swahili houses -vou sleep on the roof under makuti thatcb and a mosquito net and you eat the sublimest Swahili food, based on coconut milk, cardamom, banana, the world's best mangoes and lots

of lobster and tiny oysters.
Or you can play safe and stay
in Shela, as most of you will. The Peponi Hotel gets booked up but is excellent. Or try any Kenya travel agency for access to a house. to take

Remember latest expert advice about malaria pills. And don't go near the place in May and June, when the weather is unpleasant.

J. D. F. Jones

hlowing up the high street to complete the forlorn picture.
The flavour of island life is conveyed by the local newspaper, the Arran Banner, an eccentric mixture of the craven and the irreverent. The lead story on the week of our visit was promisingly headlined "A Load of Bull." This turged out

cattle show. One news item tells of a Brodick man who was fined for drunken driving. Curiously, he is not named. "it's to spare the feelings of the family but we all brown the family—but we all know who he is." said one islander. In the classifieds, a Kildonan man is seeking a wife for Christmas. "Must be young

to be a report of the island's

Among the adverts for the many restaurants and hotels struggling to attract business out of season, the Catacol Bay Hotel is offcring a five-course Christmas lunch for £8.95. It also offers three-night winterbreaks for £37.53, half board.

and inexperienced," he stipu-

It is at this hotel, past the spend our last evening. After a substantial meal and a warming Gaelic coffee we drive hack to High Corrie, contented undec a full moon. The driver idly switches on the radio and Bach's B minor mass crackles nut of one speaker. It is then that we see them . . . aloof and majestic. three red deer at the side of the road. We stop and gaze in awe as they leap grace-fully over the fence and across the moonlit glen.

Annalena McAfee

A walk through pocket Scotland



Lamlash harbour on the island of Arran

walking through its bills or even and endured grey skles and tackling Goatfell, its highest storms. Here, on Arran in peak. This is not as daunting December, the sun was casting It has been said that Arran Is as it sounds. In the summer an amber glaze over the land-months the summit is crowded scape. Scotland in minlature. Certainly tumbling burns echo mainland with school parties - though my own experience of a winter of snow dust the heather and Scotland's most magnificent scencry. A waik through Gien climb suggests this is more of a testament to the hardiness of Rosa, for instance, yields vistas the Scottlsb schoolchild than to of such ricbness and colours of the ease of the ascent.

such glowing subtlety that they On the hills around Goatfell. moor grass gives way to heather But It is perhaps Arran's and bracken as the gredient in vokes superlatives yet remains creases. Looking back you see resolutely unpretentious. It the cluster of white-washed would have to be, at less than compactness and accessibility that makes the island special. About 165 square miles in all, slate-roofed crofts at High two hours away from Glasgow, much of its wild interior and Corrie and beyond, the sea inhabited coastline can be explored by a motorist within a single day.

The best way to see the island, however, is on foot, a popular "winter sun" resort which only needs tumbleweed tumbleweed coastline can be explored by a motorist within a winter weekend that it might leisure activity. The ferry bave heen the Aegean. I had leaves the mainland from Ardrossan, a windswept place which only needs tumbleweed

gradually increase in density until Goatfell itself rears luminously out of the sky. swathed in mist, its peak crystallised by ice.

Further up the hill, patches little port of Lochranza.

Arran is an island which prowhere the pricking of pompo-

> intend to celebrate our arrival with a glass of champagne. Placing the bottle down on the veraodah-table we gaze blink-ing at the pool framed by a paved terrace, then hy grass and tropical trees. No one is in the pool at present. It has the glassy, dazzling, rectilinear hlueness of a Hockney. Im-

mobile human forms are draped around it on chaises

phoned lady is sitting up read-

A topless, head-

ing what turns out to he the score of a Ravel concerto. Now perhaps is the supreme moment of anticipation. The holiday lies all before one. We look forward to our first rosette dinner on the patio with the still fierce sunlight making dappled ahadows of the leaves of the plane trees on the flagstones. A chat with M Mille as he wan-ders round among the tables. The thought of that loog period

ahead filled only by luxe, calme

Anthony Curtis

Sur le pont

Up on the Downs

bury, is a bare four miles and down on the mid-Sussex you

just a short walk in the long have just left; the other way

this is the part where the feel far away. Along the ridge-

contrasts are most marked with way you may go east to Lewes

course of the Brighton Railway Ouse cuts the Downs, and just

place. The Downs today are with its built-in cottage where

mostly ploughed on top, but a railwayman used to live. Per-

the north scarps facing the haps he does still.

Weald are often too steep for It is marvellous for walking.

The steep climb from Ditch- is large country of broad sweep-

trivia. At the top there will he and ridges. The weather rules

sale everywhere. However, the gravel, through the wrought nomadic hordes of hippics, con- iron gates of our lost domain.

leneuve-les-Avignon which is of the most beautiful, tasteful fine once you have mastered and comfortabla in the whole the art of getting out of Avig-non hy car. At last we have done it and are safely on the of the song which does not with its own private wide veran-quite reach over to the other dah overlooking the atrium. hridge-not the famous Pont side. but the more practical Our bags are on the way there Pont Edonard Daladier. There is the Rhone now

safely on our right and as we on a trolley.

approach Villeneuve, the craggy

Once in occupation, while the set of the first of several productions to be housed there can be beard. The childrens' roundabout in the Plane of the first of several productions to be housed there can be beard. The childrens' sense of homecoming as we the bags unpacked for the large roundabout in the Plane of the pl roundabout in the Place des enter the narrow main street, in order to raid the mini-bar, Horloges has hegun to twirl, pass the church, with its fine a small fridge tucked away gigantic obscene-looking hal- 17th century paintings, and neatly in our entrance hall by lons filled with helium are on nose the car, with a crunch of the door to our bathroom. We

from the Weald like the Ditchling Beacon to Wolston- underfoot. North you look

(Haywards Heath, Burgess Hill,

They are not high hills, but

and Hassocks the vertebrae).

There would be a short walk, they are the highest around. (now the A273) cuts our

and a blast of fresh air off the Building stopped at the foot stretch, following a Roman

Ghannel. Once, as we sat on the of the Downs where Saxon route, also chosen for the rail-scarp, I let go of the cake. It villages nestled in the lea, way. The road climbs out of the

rolled and rolled, into a pond at built in the glistening grey Weald by the castellated the bottom. Another time I wore knapped flint peculiar to the entrance of Clayton tunnel

looking for flints, flowers and ploughing. Cattle and sheep mushrooms. Later still I took graze safely.

the place. I have even scattered ling removes you from daily ing valleys and whale-like hills

ashes on the Downs.

trivia. At the top there will he and ridges. The weather rules
The stretch of the South wind in your face and the mp here. There is always wind
the stretch of the South wind in your face and the machine clouds race by

Downs I know best, from squasby spring of the turf in the nostrils. Clouds race by.

stricted by their packs, have not yet moved in en masse.

To avoid all this razzmatazz we invariably stay a few kilo-metres out of town at Vil-the Mille family. It must be one section, a low white block of huge air-conditioned rooms each now being trundled through the rose-garden from the car park

lies raffish Brighton. They all

beyond Wolstonbury, the A23

Only the old Brighton road

et volupié.... The views will make you daily everywhere. So will the eartbworks, whether 19th century dew ponds' Iron Age hill forts or Bronze Age barrows. They are the way stations along a very old route, which was al-ways drained (being on chalk) while he Weald was a clay

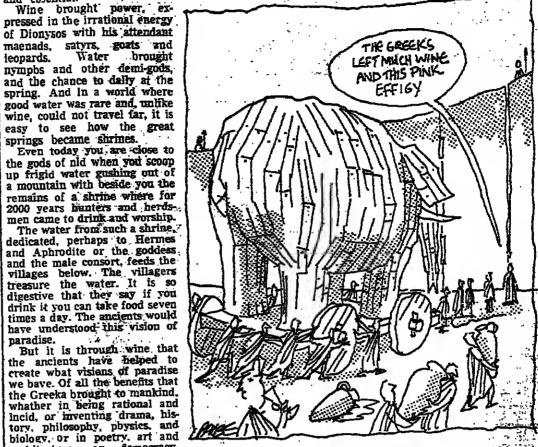
quagmire. So people have walked along the Downs for the secure comfort of mid- or west to Glayton Windmill thousands of years, and wonapart for picnics. That meant Sussex, along with the spinal and Wolstonbury. At Lewes the dered what happened in that other world down below. If you start from Ditchling Beacon and go west you will pass the hill fort and barrows. The dew ponda can still be found. Then you come to Jack and Jill, the two windmills at Clayton. From there cross the A273 and the track climbs up to Wolstonbury, a regal porpoise Few horses will voluntarily

of a hill with the ground falling away on three sides and stout Iron Age defences. Stop there to see the other world of motorists hurrying along the A23 at the bottom of the valley and breatbe the good air before you bound down to homely Hurstpierpoint for tea or a

Gerald Cadogan

Gerald Cadogan studies ancient drinking habits

Vinous visions of paradise



Analysis of the clavs came to the rescue. The trace elements showed which clays came from There are some imports, but many early amphorae are local. They are the first documentary proof of the French wine industry — and of imported from the Aegean. But in no time it was made on the spot, as scientists have now conthe French wine-jar and bottle

business. So it all began in Prance. But that did not affect the wine trade elsewhere. Vast quantities were shipped around the classical world. Ancient writers Archaeologists sort the moun-tainous amphora dumps of portant wines include those of gift to France.

Greck and Roman cities to learn about the trada. They amphorac, which often have a stamp-a label-on the handle. Monte Testaccio (or Sherd

Hill) by the Protestant Cemetery in Rome is the best known dump, 45 metres high and 850 metres round, with millions of amphprae Narrow necks mean wine, and wide necks olive oil. Another famous dump is in Alexandria at Kom al Sbogbafa.

Thasos, Chios, Cos, Lemnas, Les bos and Rhodes, which was a prilific supplier. The tange of colnurs and tastes, from and sweet in light and dragements to have been to have been to have been when were called "sweet." seems to refer to the seems and delicions and delicious qualities of wine more than to sweetness as understand it. Plue term to a preservative, as it stall is.

Outside the Aegean the names include Spain, Campania, Latinum, Lombardy and even Beirnt, long before Chateau Musar, With the Empire the Romans brought wine-making to the Mosel and even to England.

The drinking parties, or symposia, needed elaborate sets of vases: cups, jugs for wine and water, and coolers. In the middle was the mixing bowl, or-krater. The Greeks thought it barbarous in take wine unmixed with water. Drinking vases made in Athens and exported far and wide show lively times at the parties. Winc meant women and song, the flute and talking all night.

· Even the Mycenaeans, from whomewe have no party pic-tures or poems, had the kit for a symposium. They used cups shaped like channagne glieses (saucers, not flates) and arraters. Many kraters ended up in tombs in Cypris ended to in tombs in Cypris - hist as many of the Allientan vases were huricd by the Etrus-

Our carliest krater may be a large bowl from Knossas of 2500 BC, a thousand years be-fore the Mycenacaus and the fikely time when the olive and the vine were domesticated in the Acgean and joined grain as the stuff of life.

In one scene in the Riad Hector returns to Troy tired from haitle. Hecuba his mother tells him to wait while she hrings honey-sweet wine. Then, she instructs him to peur a lihation to Zens and have a stiff drink. Wine gives streeth to a weary man, she sars. Hector gives a dusty answer. No wine so that she will not enfeeble him.

the Trojans lost. Perhaps he should have had the gift for different was the gift for

Arthur Hellyer explains how winter brings its own rewards

New twists on old themes

FOR the next two months, gardens will be at their most austere. All the summer wraps, progressively since September are now completely removed. Most of the herbaceous plants bave died down, and such flower colour as there is, comes in spots and patches unless one Is fortunate enough to bave a snowdrop or winter aconite

For thoes who have planted their gardens well it is a very rewarding period. The tracery of branches can be delightful and the evergreens, until now submerged in the crowd. emerge to form new patterns and associations of their own. would be reluctant to exchange the constant variation of temperate zone gardens for the uniform boredom of the tropics.

There are many discoveries to be made at this time of the year. One may observe nlaces wbere an extra evergreen or two would give a better winter balance or it may become clear that a tree which looked quite good in summer has an overcrowded or confused branch pattern that could be greatly improved by surgery. Even tha pruning of apple trees takes on a new interest if you see it not merely as a means of getting better quality fruit but also of enabling each variety to make tha most of its own distinctive branch pattern. Apple Crawley Beauty thrusts out its arms horizontally and can be encouraged to do so to the extent that neighbours allow. By contrast, Ashmeads Karnel grows rather stiffly upwards and Merton Knave bas slender rather willowly hranches that readily weep as they are nulled down by the weight of the fruit.

HAVING been brought up in a town, my memories of Boxing Day are of visits by dustmen postment and lamplighters, who were looking for Christmas boxes as a raward for a years conscientious work. Indeed I have always thought that this was the origin of the name. Perhaps the practice still exists In town today. It doesn't happen around my area, but if business and he told me his amone is going to reward anyone bition was to have bis borse kill it should be the local dustmen. who do a spledid job all the year round.

For countrymen, Boxing Day is often one for sport, mainly sbooting, although the Boxing Day Mect will always attract a crowd of car borne followers chasing the Hunt around the lanes in the hope, no doubt, of seeing a spectacular spill or even a battle between the hunters and the League against Cruel Sports. Incidentally, if the protesters are really sincere about animai welfare they should worry more about the horses than the foxes, which can usually look after them-

gallop across country and try days, with beaters, and masses to jump hedges or fences without being driven to it by spur hand reared to provide a conand crop, or when infected with stant stream of targets over the the sort of urge to charge, guns. Mind, these birds are far which does seem to seize from easy to hit, especially horses when en masse and ex- when they fly high and fast. cited. This obsession with But I much prefer walking horses can lead to serious in round with a few friends and



Gardening

Species, as distinct from garden varieties, tend to conform to a fairly uniform pattern. One can tell an oak, an elm or an asb at a distance because each has its own distinctive outline. However, variations do accur and gardeners are quick to take advantage of them. As a result, one can plant a cypress oak, which will grow tall and narrow, a weeping elm. which will make a near perfect dome. or a weeping ash, which will grow into a much taller but tent-like

Oroamental cherries bave a particularly wide and interest-ing range of sbapes. Shirofugen makes a very broad tree; Kanjan, when young, throws its branches upwards at quite a wards; Cheal's Weeping bas tha shape of one of those plastic umbrellas that come down around ones shoulders but the other popular weeping cherry, Prunus subhirtella pendula, is quite different and might snggest the shower from which the not too difficult to buy from have dark bark.

which never grows very tall be-cause it branches sideways. There are a few rather comi-tiems also come into their own

branches like slender yellow tassels.

Almost as famillia, for it is widely grown by nurseymen, is Salir matsudana tortuosa, a medium size willow with spiralling hranches. Much rarer is the corkscrew mulberry, which I had only previously seen in Continental shows, but came across a few Weeks ago in Reads Nursery. Hales Hall, Loddon, Norfolk, where many unusual fruit trees are grown.

which is still quite a scarce plant despite having been in cultivation for over a hundred years. It comes from New Zealand (the North island ao it is just a little tendar), and it is not a freak form seized upon by gardeners hnt the natural species. Its slender, yet stiff, almost black and much steep angle but with age they netting bush. Its small ever-spread outwards and down- gree nleaves are widely wards: Cheal's Washing bush age nleaves are widely contortad stems, have earned and do nothing to disguise its oddity. In May it is speckled bezutiful—but it is always

umbrella gives protection. Ama-no-gawa is one of the narrow-est of all fastiglate trees, ex-actly the opposite of Sbimidsu, couse and Sauthdown of Red-

cal characters with contorted in winter. Among the brightest stems. The most exaggerated of are the scarie: willow, Soir these is the corkscrew hazel, olbo Chermusina, and its ochre Corylns apellong contorta, and yellow counterpart Vitcilina. It is in winter that one is aware of its oddity. It is in winter, barked dogwood such as Cornet too, when it produces its abunoloo Sibirica, and the lovely dant catkins dangling along the coral bark maple. Accr painctum Senkoki, which has the lustre of Chinese lacquer. The willows and the dogwood need annual hard pruning in March to bring out their hest but the maple is best left alone to grow rather slowly into a jara: bush or small tree. It will never reach the size of an old Accor griseum, which is always in a state of bark renewal, peeling off tatters of paper then eiger hrown bark to reveal lighter cinnamon and dusky green shades beneath. Also in winter, The aristocrat of the twisted the delicate veining of the brigade is Carokia Cooncaster, snake's hark maples is most fully revealed. Acer hers: 18 one of the best of these with olive green, white striped bank but A. copillipes, with orowa and white hark, bas the additional attraction of red young

Birches, so conspicuous now. need not all he silver. Betula luteo is yellow, B. albosinensis orang eto deep brown, and B. nigro almost black. Our native B. pendula will combine silver bark with the finest filigree hranchleta in its best forms such as Tristis, and Young's all over with tiny yellow Weeping but is very variable. flowers—again more odd than For the most silvery of silvers you need the best forms of B. highly prized by those who jocquemontic but this is also a have it. Though scarce, it is variable tree and some forms

Parting shots of Yuletide

him when failing to jump a difficult hedge. I soon got rid of bim.

My main enjoyment was the Boxing Day Shoot. This was no formal affair. There were few beaters and often a multitude of dogs. The local poacher was sure to be invited. One could keep an eye on him and in return he might be kind enough to spare some of your own birds during his operations. It was often the first time my sons could join a grown-up shoot, baving had a pretty stern course of instruction in gun handling and safety generally.

It is a pity that shooting has become much more formal these of pheasants and partridges



Country Notes

will. In fact, I have become very ambivalent about shooting

This is not a sudden attack, of humanitarianism. I will shoot the pigeons and rooks which destroy my crops, magpies and other vermin. It will even take some pleasure in it But not very much now. It all seems to stem from age and experi and saving my host's grazing ence. Over the past 30 years I from being eaten nut. jury. I employed a professional putting up the odd bird, which have had a number of operaonce in a particularly tricky you can shoot or leave at your tions, skilfully performed but

still hurting while the tissues were healing. A wounded hird would linger on as I did and suffer without the benefits of modero medicine. So I nnw only press the trigger when I am as sure as I can be that the bird will be killed. Otherwise I let it go. Many of my older friends have come to think the same way. Shooting was not always re-

stricted to Boxing Day. According to A. G. Street it was a practice for farmers in the Salisbury area to go out on Christmas morning to shoot 12 blackbirds before lunch. No one seemed to know why and the practice has died out. The only reason I can think of for this particular form of slaughter was to gather the ingredients for a pie, as in the old nursery rhyme.
I doubt if I shall even carry

a gun this Buxing Day, con-tenting myself sails beating tenting myself suith beating and criticising the mistakes of my companients and bousting of the exploits in performed in my companients of performed in my companient of the criticism as to achieve a spectacidal right and left bluesant on the companient of the companient of the companient of the criticism date should of the criticism date and felt deenly assumed of it, although I was actually taking part in an offiactually taking part in an offi-cial extermination campaign.

alilantal

John Cherrington

After the feast

paries the the paries like the later than the later

The drinking property of the second of the s Of Cases and a

ater. The then ernatous to take the

saliding of might for the course of the cour

en the Media.

25 of point in 5traped
Saucers of Reality St.

Con earliest Prairy

and how how in a thought

time while

Time with duty.

a: 126an and its

returne to ...

Listing Steel 9 die

o wine so that the

Myctor was a Tg.

Trojans jost pa

should have had they

d fireent was the

Il. i er: of Winder.

··· o: Viloodbage- u

cood form o t

tianned dingwood state

Chargest see

sign and the door.

matte le peri ldi -

. . . which e ik

103 S 19 Mais

Commence the Commence of the C

w tather short st.

ne are the

2.1914 可 **医**2.2

- . . . - no and cash

n ahus E

100 Hos. 15

i per a practice et la

deed plant

TOT DIE

with the Me

Trust at his trust

The East

2 ... RO. 15 Je

-- 17:114

Sierd the matructs him &

wester man

MASIL MST AND SING

c o Etsuca Losse dana Inc.

themes

the Southern

га уними социетал I

hard printer.

is its own rewards

and wide anfeeble bun.

har Amous

in one some s.

Roman hard to the Mean to England THE tweive days of Christmas are back. Thirty years upo we broke up for Chelemas at functione on Unristman fixand were back at the deak the morning after floring flav, Jaudacy I was jost another working day. The whole event represented a couple of days of and the idea of twelve day only existed in song and story.

to the parties to the base of the parties of the pa Nowadays the holiday goes more or less the full twelve and mince pies are in apason for about a month. So how does it all look from the kitchen, bearme to mind that for must u! us the first day is the big one. On the first day of Christmas not many of us will be getting partridge with pears, even fewer will have a house full of leaping lords and dramming drammers well lots January. So enough of that, It's going to he turkey.

Asset were paried in the second of the secon The first element of the Fart pran from Christmas 1986 is that on Christmes Day you should deny yourself nathing of the traditional food. Turkey, stuffing, roast, potatues sproute, pudding, brandy butter and mace pies should be your diet. and you are to wash thrip down; with whatever you latery You will be well-nouri-lied by a betamed deel, your head will be clear and your steep undisfrom nattle. Here's to the first him to war to home to be a first him to war to home to be a first him
But this will be secured by recognished that enough is enough and that the day on which this townto most is put away is not the dry to nibble incessabily on pleasing trifles.



FOOD FOR THOUGHT

Save them up for day two, or Boxing Day. Our thought for this day may be that yesterday we nourished ourselves thoroughly enough, so today we

The risk come and the risk come and the risk come when the risk come and the risk co ean manage without Without real nourisbment, that is, Today we may use the marrons glaces, Turkish Delight and macadamia mus to live on, to have in ion of meals altogether. If you are, like my wile, prime to keeping an ilemised list of your daily diet, think how it will look in the dark dirting days of spring—
Breakfast. 2 langerines, 2
narrous glaces, 3 ozs of
Turkish Dengat, 4 chocolate. mints, a erystallised apricot: glass of Barsac. Lunch: 6 liqueur chocolates, 4 oz salted almonds, 4 oz sugar-coated dillo. 2 Corisbad plums, a pruoe io amtagose: glass of Curação"

and so on through the day. And so on to day three which is Salurday and time for a spot of shopping (and of course reading the next Weekend FT). It is also time to begin a period of rutidessly unfestive, unseasonat eating.

In a way, what we are perhaps fumbling towards is cheao food to offset all those expensive luxuries. Not necessarily baked beans on toast, good though they see, but now is the time for freshly boiled beetroot. Hearty welcoming winter stuff and yet dressed while still warm with oil, a thread of red wine vinegar and a dusting of parsley, il lias the power to conjure no one of those brasseries-opposire-the-railway-station which so unfailingly succour, when all else fails, the dagging traveller in France. Open a few wiodows and make a supp of Jerusalem artichokes. A friend of mine planled a few not long ago and they have taken over the gardeo, destroying all before them

in a delicions rampage.

So in the gap between the two peaks of the first day of Christmas and the seventh (commonly known as New Year's Eve); you can probably see what Dr Fort is prescribing and you would not he wrong if you thought that a daodelion and bacoo salad would fit in, or a leek tart. Perhaps the prescription could most easily be met by popping over to Flanders for o few days: something of a Flenish flavour is creeping in. If the whole thing strikes you as too rigorseason, you can wash all these good things down with tumblers of champagoe if you really

I shatl never forget arriving in the Northern French town of Rethel in a lurid thunderstorm and downpour. Scuttling into the Hotel du Contmerce I found all the local worthies were at table, almost to a mao ealing sauerkraul and washing it down with draughts of champagne as the rain streamed down the

steamy windows. The only time the British show a similar healthy lack of reverence for champagne is when we make black velvel. A "sour and invigorating draught." Evelyn Waugh called it, and as such it is sure of its place in the 12 days of a well-tuned stomach's Christmas, But it's not at its best with liqueur

Peter Fort



Stephanic Lawrence

HAVE YOU noticed how pink

champagne has become the

perfect way to start ao evenine.

an affair, a party-and indeed, a New Year.

lis comilarity has wored and

whole through the centuries-

slwses more in demand for its

ential mealities than its vineus ones in Edward an days it was

the chemparite to it ink from

as Feward Penning-Rowsell

menney at a count, and a commit-

ment to either the champagne

to find no the lists of wice mer-

charts or rectaurant. In the mid 1930s it had another short

Louis Rorderer, £18.73, 25 pts.

tor with 25 marks. Tom Steven-

son gave it 5 out of a possible

uve describing it as a "pale approat-strawberry pink, with

a lant of naidstion on tiose-a

classu old-style, champagee

that will improve." David Molyneux Burry also gave it fire saving it had an "attractive, fresh, lively nose willt a

mouthwatering flavour with good inne aftertaste. Very nice. Helen Thomson, too gave it five light, elegant and

well-balanced." Edmund gavr

it four and said it had a fruity nose with a lot of Pinol

flavour," Stephanie Lawrence thought it "Another rather

shows lady with a delicate colour and awarded it just 2.

I found it had "a nice nose,

not too fruity or loo acidy

Billecart-Salmon, £13.32,

TOM STEVENSON gave it 4:

ing rose champagne but a bil sweet at hie finish." David.

Molyneux-Berry, 4-" good, per-

sistent bead, fine firm bouquel,

rather straight-forward, hvely,

WHEN one year ends and a

new one starts, my culmary

thoughts lurn to fresh vege-

tables and fruits. The elean.

fresh kick of something as

simple as a grapefruit seems

tery appealing now, and I feel

is as yel fairly haste.

SALSIFY GRATIN

(acrees 4-8)

tions cao be done well alread.

For a first course. I serve it in

individual cocotte dishes. Chouse long, thick roots with

undainaged skins and a little

Ilib salsify (or its black-

chusin, scorzonera); two table-

spoons each butter and flour;

stalk attached.

This can be served as a main-

Paie, apricol colnur, dellrate

24 points

and awarded it four.

TO THE judges' delight elegant noso." Strphanie Law-trenumber it was a blind tast-ing and they all like to think that in the end, class does show, this champagne came

Waltrose, 510.50 to 1981

Retween the were it was hard

gr the alelah

on blin taste.



David Molyneux-Berry





Lidmund Penning-Rowsell



Helen Thomson

and a lot of appalling roses io

ins time found these consis-

expected. As champagne is one



Lucia van der Post

Revellers love it but purists frown: pink champagne is put to the test by a Weekend FT panel

Life of the party

Lucia

tunde it outs the sets of Dallas (where Miss Elite and J.R. are nio Perrier louel's Belle Lipsing or Dynasty (where Array, refebrates Blake's downapurt of pupularity when a member of the Royal Family was alleged to be a fan. After ware pio with Dom Perignon). or shen they never were known that it was largely overtuoked until the last five years or so tor heing in the ranguard of when it has sprung back into transacteud to Jook down on the public consciousness, so that now every chaupagne pink champaghe as a cootraduhouse makes it, even if it is only ne is distinctly a white wine a tiny percentage of its prinduc-tion. The Champagoe Bureau in and to turn it pink you have to tamper with the product. London tells us there are too fewer than 64 different rose But pink champagne has about of an almost tangible air of fun, celebration, festivity. It is the champagnes on sale in Britain -most of them non-vintage.

> Two years ago Sainsbury was the first of the supermarkets back pink champagne and tudes you can hav it everywhere. You can pay anything fram \$8.95 at Sainsbury fthis cheapest we found) in £35 for a bottle of Krue-a very light. slightly tawny colour with, the experts say, the class you would expect from a name like that. Marks & Spencer setts its own tum-vintage version at £11,50 a bottle. Waltrose sells only a 1981 vintage al £10.50 a bottle.

Quite a lot of flavour and an

Waltrose, £10.50 ta 1981

vintage), 20 points

pagne nose, a real champagne,

pagne nose, a real champagne, biscuity, yrasty-mould which could easily be a non-rese champagne. Tom Stevenson alar gave it 5, saying that it was a "vary pale apricot with a full yeasty nose; rich sound andost July Havon Lis. P.R also gave it 5, and said to a real page. With a Twell-balanced elegant flayour and oot very

elegant flavour and oot hery

different from a classic cham-pagne." Helen Thomson gave it

just 1, finding it "hersh and unbalanced with an acrid nose" Stephanie Lawreoce gave it 1,

("very acidic and woody — and really me") and I gave it 3 ("rother acidy and not very

George Goulet, £15.00

(Vlutage, 1982). 19 points

THIS was most liked by Tom

Stevenson and Heten Thomson,

both of whom nwarded it 4 cut

nove, good fruit and finish.

Tom Stevenson - " strawherry

ptnk colour, well-balanced: good

denth, ripe fruit and excellent

elegant and balanced:

Interesting").

flavour, attractive early drink, of S. (Helen Thomson-" o good

omte

van der best to buy the cheapent? The only ray to find out was a blind

tasting. The Rhz streed to play boot and gave no a sinte over-tooking St. James Park Inc. one tailing. As our pidges we onese a mixture of experts and non-experts. Edmund Penning-Rowsell and myself were the henre team (with Edmund, of course, representing the experts and me the champagne-drinking classes) David Motineux-Berry, head of Sothelists wine departmestl, Helen Thomson, a direcis there much perceivable to of O, W, Loch and Tom difference in quality? Or is it Suvenson, who has just written

lacks character." Stephanie (3)

found it had a "pleasant

bouquel, very lively, fun with

a good flox. It was a pretty pink, alternst like eating straw-

berries," and she was sure ber

found it "fruity, with a good nose," thought it had a good-

Renaudin, £10,50, 18 points

STEPHANIE LAWRENCE gave

il 5 and declared it "rery hubbly wheo poured, very

showy, altogether impressive,

and a good delicate pink colour. Vezy nic." E.P.R (4): "a good

Plnot flavour with a full nose."

D.M-B 131: "ereamy on the palate and beter made than the

nose would suggest but ends a

not dry enough." living Thom

son (11), "quile a sweet nose,

Bol Rager, £15, 17 points.

Mum would love it

MOST liked by D. M.B who nose," thought it had a good-gave it S for its "classic chain-sized bubble and awarded it 3.

turnelse Puldications).

t. st but very much not least. was Stephanie Lawrence, one in the stars of Evita, Starlight floress and the Owl and the Presycat. Like me she represented the common he drinking classes. She prefers her champagne straight and plain but she has become fond of pink champagne ever since Tim Rice presented her with a Jerobago of pink Dum Perignon after her first year in Evita. She proved to be no mean "nose" and indeed was the first to detect that one of the bottles w.s corked.

We tasted 12 champagnes (only it are discussed here hi cause the t2th was corked;. All are non-vintage except for Waltrose (which offers only a that arctage, and George Goolet

Though the experts had approached the tasting in a spirit of sceptieism, thinking

nice on the palate hut not to

Marks & Spencer

(Chaoipagne de St Gall), £11.50, 15 points

fuller bouquet with a good

(21) "strong nose, rather larry and coarse Tom Sterepsen

versuo as a regular thiog but none the less he was impressed. Helen Thomson said: "Champagne is a high-quality product, very time-consuming to make, so to me it seeois a shame to tamper with it. But I was pleasantly surprised by the care with which they were all made." Tam Stevenson thought it a very good drink to start the

evening (any evening) with and would happily drink it with seafood and pastas. As for me, I've come in the

conclusion there's sumething wrong with my nose (or is it my palate). I liked them all but, theo, when it comes in champagne I'm not often found complaining. For how the individual

champiene performed read on. All were marked out of live, giving a maximum possible total of 30 per wine. rose champagne was fun but they are listed according to the not much of a substitute for judges urder of ment.

Laurent Perrier, £16, 18 points. Unusual—not very champagne— This tied with the Reoaudin like." Tom Stevenson t2): "a for 12th place, although Tom touch of oxidation on the nose Stevenson. Stephanie and I all though overtly fruity on the gave it 5 points, D.M-B gave it palate," I gave it 2 because just 2, "rather course, quite though I liked its dark pinkish colour; I found the taste "very drawberry with an acldy after-

> the klosk, £27.70 in the restaurant, 13 points

gave it just 1, and gave It 2. I liked this one raise than Sainsbury, £8.75. 15 polols
the other judget and gave it 4. THIS TIED with Marks and
Stonicane (3) liked its "bold Spencer, atthough Stephanie Spencer, atthough Stephanie enious and not too flowers Lawrence (4) liked it most that "The Stempson 12:: It ery full fruits note." It had no him of Crheenagne on a hold colour and was one of sweet "—"It have it was basics. Helen Thomson 13): "cry clean," F.P-R 131, "very "good frully taste and halone and thirting like boiled the darker of the rose chama little raw" Helen Thomson length." D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (2) thought it length in D.M-B (2) thought it length. If D.M-B (3) thought it length in D.M-B (3) thought it length. If D.M-B (3) thought it length in D.M-B (3) thought it length. If D.M-B (3) thought it length in D.M-B (3) thought it length. If D.

my style. It ends a little dutt" strawb E.P-R, too. gave it 2 marks laste.' i"rother grassy") while Helen Thousan (2) said it was "rather hollow in the middle." th The Ritz House pink ebampagne, £16.95 from

THIS WAS tested quite late in lasting and I think the judges were beginning to flag. Strphanic Lawrence (4t liked it D. M-B [4] liked its real pale rise colour and its "heavier the best: a "real berry taste, rather good." Tom Steveoson middle palate, nier stele," Helen Thomson (3) thought it tired very quickly. D. M-B (1): "a fine pair rose colour with a 'prer than everage, good fruit little raw." Toni Stevenson (21: no nose and politic and not too "quite a full nose and a pretty obviously a rose if you mink good persisteor head but a metaltic, poor finish" Helon Thomson 11): "an average perfuend taste, a bit too pretty, if with your eyes shut, E.P.R. colour, aerid nase, was harsh and unbalaoced." E. P.R (2): first in the month but with (3): "very pale strawberry little e'se; it larks from," I liked pink, very couthful truit but "well bolanced hat not ilisim ulshed." I liked its "good hubble, its pale pink his pair colour but found it a balanced by dosage, very combil too frinty and sweetish (3). Eurecial." Stephanic Lawrence colour and its good flavour " (3 t. Joseph Perrier, \$56.75, 12 points TOM STEVENSON (1) found this one "coarse and norine. very young and ungenerous and gave it just 1, D. M-B (2) "earthy, slightly row taste." Telen Thomson (2): "very mousse." E.P.R int: "quite

he colour not need nose Stenlianie Lawrence (2): " hold with a strang colour and rather heavy." I found "a very (mity, rather strawberry flavour," (2).

occasionally until the kohlrahi is fully tender and nicely hathed in and flavoured with the sauce The will take about 15 minutes Check seasoning and garnish

por excellence — very quick, ad unusually fragrant fee people seem able to pinpoint what it is that gives the some its special flavour.

of milk; a little fresh chapped parsley; and plenty of diced croutons of bread fried in butter.

Unop the onion and let it soften to the butter while you scrape and slice the carrols and propate the cardamore. The tardamom seeds should be measured after they have been removed from the green the whitel pods that encase thent; after measuring, they should be erushed to a fine powder with

mom and some salt and pepper Meaowhile, soften the finely to the pan and stir for about chopped onion in a little olive a minute to coat with butter. Pour on the stock, cover the seeds and the chopped garlie pan, and simmer gently until and stir far about a minute the vegetables are very tender. Put the vegetables and some chopped tomaloes and their (but not all) of the cooking juices. Add two leaspnons liquer ieto a food processor or tomath paste dissolved in a blender and which until heautilablespoon of hot water and fully smooth. Return the purec

in simmer, stirring just about half the yoghuri mixture, of the remaining voghurt mix-

BLENDED BUBBLES

the real thing, they were im-proved with him limity and they were. David Molyneux-Erry, for instance, who has ROSE CHAMPAGNE may be made in two ways. At the fermentation of the black Pinot Noir and Pirot Memier grapes. lostrad of removing the skins immediately to avoid cotourao his favourite drinks he is probably unlikely to he persuaded to switch to the pink tion of essentially a white wine, the grapes are represented and fermented for about three days on the skins, and then must be belt for a further six or seven to complete the fermentition - a very tricky operation in order to obtain the desired amount of colour. Not too much, herause the last thing looked for is a Champagne Rouge tof the type made, for Rouge tof the type made, for Meny, if useed himifold, night example with some sparkling peel not be identified as rose Saumurt.

> A blend is then made as with ordinary champagne, and Same champagne bunses bottled for the second fermen-maintain that all one should tation. If the cidour appears expect is a pretty colour and deeper than desired then no a fairly elegant dayour, little doubt some white still wine is if any different from the nor-added before the bottling. But mist blend, Some rises, on the in this northern climate, the other head, ere forty deep upper limit for red wine, the pink, with an added fullness problem is inure how to secure of flavour derical from the is generally reckuned in Chains grope. So, as displayed clearly pagne that a reasonably good at the tasting here, the colour full-coluured red wine is only produced about one year in three. It is, therefore, expen-

The second method, possibly the older and certainly more common, is to include in the blend of the still white wine a small proportion of red wine This must be made from the local Pinot grapes, and is likely to come from such villages as Bonzy (the most famous for its still red wine), or half a dozen nthers, like Ambonnay and Verzenay. The resulting blend is theo bottled for the second fermentation in the normal way. There is oo evideoce that one

method produces a better wine

than the other.

ate the red wines are Laurent Perrier, Pommery and Louis Rooderer.

It is a fairly safe bet that atmost all the other Grandes Marques and some lesser houses make it by adapta real rate to the blend, including Krau, which introduced a rose cham-point only a few years ago, and whose pale-colonical cuves is much the most expensive of

them ell. The most describle depth of colour and Bayour to a malter at house-style and controverse; at ait, as there is no apparently distinctive flacour.

deep enough robur, for it infusing of the Pinot Nair veried from a tawnyish yellow. almost orange, through a suft pink to a fairly emphatic one. I prefer a rash that has some elegance of teste, and that tends

to go with the less deeplycolcured type. Yet I do everel a certain additional depth of flavour that derives from the red grape. After oil, roses are difficult to make and always more ex-pensive theo the normal tyne. Francially aretly though the colour may look in a flute or

I prefer a more distinctive taste for my money. Edmund Penning-Rowsell

HAND EMBROIDERED SILK PICTURES CAN SOLVE YOUR GIFT PROBLEMS They are unusual, start from as hitle as £1.50

Lower Ground Floor

ALLANS FAMOUS SILK SHOP 56/58 Duke Street, Grosevenor Square, London WIM 6HS Men-Fri 9-6 Sal 9-1 tel; 01-629 5781

Holidays and Travel



Appointments

and the management of a backgride to a control of a backgride to be the control of a backgride to be the b the control of the co

THE FINANCIAL TIMES

proposes to publish an **AUCTION**

SURVEY 30 January 1987

For further information Stephen Dunbar-Johnson 01-248 8000

The Financial Times Limited Bracken House to Cannon Street Loudon EC4P 48Y

24 HR EROCHURE: 01-872 7851 IVYSIDE Hotel AA -- Westgale-on-Sea, Kent

From Calopagos

te Kepal.

from Zembia

to the Falklands

the world is your system

when you travel with

TWICKERS WORLD

specialists in wilderness, wild?/(e and cultural tours

and evocitions

Order your copy of our new

now

1987 world wide brochure

INHERIERS WORLD

22 CHURCH ST, TWICKENHAM

01-892 7606/8164

Septiminal photol squash, sauna of \$ 00 not is amount photol shooter in games your interest ments & canoog intercornecting termination basins will Tur-ONE CHILD FREE Arochure (0843) 31082

Select Argents of a St. James's from the Model Private Telephone, Local Conditions of Refer Chambers, Refer Chambers, St. James's, London, 1987 St. St. St. St. James's, London, **Art Galleries**

#11.ANS — HANG L. "PROJECTION SILK

#11.1455 to the sew "Fingman Hills"

#12.1455 to the sew "Fingman Hills"

#12.1455 to the sew "Fingman Hills"

#12.145 to the sew "Fingman Hills own

#12.145 to the sew "Fingman Hills"

#12.145 to the sew "Fingman Hills"

#13.145 to the sew "Fing

Educational

The most renowned school for French INSTITUT DE FRANÇAIS

MAKES LEARNING FRENCH A WONDERFUL & UNIQUE EXPERIENCE
LODGIFC I. Plan in the Advisor of
Years of research & properties of the properties

Philippa Davenport turns over a new leaf

Back to your roots

coolined just by the thought of a puree of vegetable soup. Crunchy satads held to revive appetus taded by over-indulgence, while gentle gratins of vegetables bathed in smooth sauces make welcome side dislies when finishing uo cold Christmas meats. Such dislies need not he uld

hat. Think afresh and use vogetable, that are relatively 'new' to the shops. Try the salsify and khotrabi recipes given here, or create your own bot stif-fry salad using vecetables such as bean spruuts, chesinut mushrooms, baby sw water chestnuts. tuby sweet corn and Another pleasing trick is to give old favouriles a ocw lease

of life, making such familiar eut into 41m lengths.

Make a sauce with the hutter, flour, milk and cream and vegetables as carrots and beetroots seem surpristnely out of the ordinary by cooking and flavouring them in unexpected If you really want to turn over, a new leaf, you might like

to consider using organically grown produce. Once labelled as the province of cranky garileners and cooks, organic veg-ctables are now regarded as the foods of people who care. You can huy them at enlightened supermarkets and greengrours as well as health food shops. well ahead. although the selection available

Close to serving time, bake the gralin at 400F (200C) gas mark six for 15 minutes in reheat it well. Remove the falt, ton the bubbling misture with the breaderumbs and a little course accompaniment or as an Parmeson cheese, and fisch appetiser, and all the prepara- under the grill until crusted

> BEETROOT CAVIARE (makes enough to fill Ix (pl pot)

soured cream, alone or in the company of other pates or salady hors dineuvres.

too smoot purer.

Put the prepared beetroot into a heavy-hased pan. Assum-

for five minutes to mix the inpurce. Serve it with rye bread juices and to concentrate gently indired, just shaking the hol croutons so that everyone

navoured purée. ment to seasonings just before-

15crves 3-41

a tennis balt, its flavour will be coarse and texture with he Ilb kohlrabi: 14ez can of tonia-(oes; our small onion; one-

Peel the knhlrabi. If there are any woody hits at the stalk end, cut them out and diseard. Chop the flesh into lin cubes and steam for to minutes until

oil, Add the crushed coriander before autiting the roughty season with a little sugar, temon to the soup pan and reheat fuice, salt and pepper. Leave gently, Enrich in stirring in occasionally, until slightly re- and check seasoning.

and sweet, unsalted butter or flavour; the aim is to make a pan or stirring the contents can help themselves.

CARROT SOUP WITH CARDAMOM (serves 4-5)

This is a bridget-heater

Cookery

whipping eream; at teast six tablespoons fresh chopped pursley: three-four table spoons freshly grated Parmesan cheese: anchovy essence. saft and black pepper; about six taltleapoons fresh bread-

Scrub the roots but ito not trim or peel them. Cook them in boiling salted water (a sauté pan is the right size and shape) until just tender. This might take 10 or even 20 minutes—
test by slieing off the tip of a most perting, and tasting it.
Plunge in cold water to arrest cooking, drain and ruol, then ent into Lim language.

let it simmer very gently for fire mioutes. Away from the heat, season with a gond slinke of anchnyy essence and plenty of pepper. Stir in the parsley and the saisify. Add salf to taste, or

o littia Parmesan or lemnn inice if you like. Turn the mixturr into a buttered cratin dish (or individual coentie dishes) ond cover with foil to prevent drying out. Everything up to this stage can be done well

and golden.

Three small raw beetroot (commercially prepared berttotally unsuited to this dish); one orange; a little sunflower off and caster sugar; salt and black pepper; a few white corlander and cumin seeds, toasted then ground to a fine power with mortar and pestle. Boll or bake the heetroot

witcout frimming. When tender and cooled, strip off the skin and weigh the flesh. Pass it through the medium blade of a vegetable mill to make a not-

ing the flesh weighs about 10 oz. add 14 tablespoons oil, one slightly rounded leaspoon caster sugar, about half-teaspoon each of the prepared corrander and cumin; plus a good grinding uf pepper and a pioch of salt. Add the juice and finely grated zest of half the orange. Cook over very low heat, stir-

ring more or less cuntinuously gredients well and to blend flavours. Taste the mixturebearing in mind that it will be served cold-and add extra Ravourings if you think them desirable. Then continue cooking for another four-five minutes, again stirring con-dueed and concentrated in Serve gamished with swirls Like anhergine caviare, this tinuously. Use slightly in flavour. is of course not the salt row of creased heat if you want to en- Add the part-conkeil kohlrabi. ture and a scattering of herhs, a fish but a vegetable pate or courage the evaporation of Cover the pan and simmer very Hand round plenty of piping

Pack into a pot and chit!. Check and make a figal adjust-

serving. KOHLRABI IN SCARLET

Kohlrahi is also called turnipruoted cabbage. Some varieties are purple-kinned, others are a pretty pale green, but more important than colour is size. Kohlrabi caust be small, if allowed to grow any larger than

two garlie claves; one tea-spoon crushed enriander seeds; a little oil. lemno juice, sugar and tomato paste: freshly chopped parsley: a handful of small black olives.

tavishly with olives and parsley.

tth mainerop carruts; taree onion; 20z butter; a generous half-teaspann caritamnes seeds; 1 pt light stock, pre-ferably chicken stock; twothree tablespoons Greek strained toghurt thioned in a cream with an equal quantity

marter and postle.

Add the carrois and carda-

rence Durrell, James Fenton and Selima Hill: the Genfrey Faber Memorial Prize (£300 for

poetry) David Scott A Quiet Gathering (Bloodaxe

£5,95).

The Smarties Children's Book
Prize (£8,000) Lenny Nimmo
The Snow Spider | Methical
£5,30): the Emil/Kurt Maschler
Award (£1,000 for a children's
health The Latter Postman

hward (11,000 for a children's book) The Jolly Postman (Heinemann, £5,95) for prize divided between author. Alian Ahlberg and illustrator. Janet Ahlberg who hold receive 3 bronze Saura of Fruit the

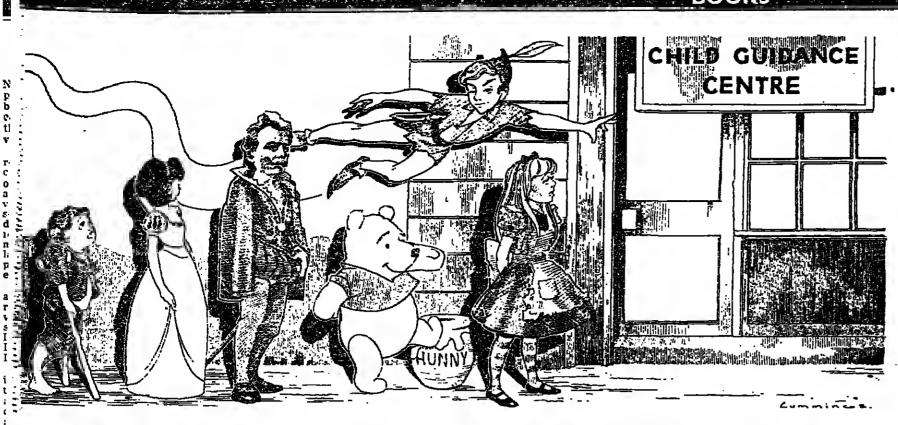
bronze figure of Emil: the Parents Magazine Best Book for Babies (£1,000) Susan Hulme and Jan Siegicda Where is Bobo? (Methuen, £3,95); fite Young Observer Teenage Fiction Prize (£5600) Peter Carter Bury the Dead (Oxford Lz); versity Press, £8,95)

The Crime Writers' As-out-

tion/Securicor Award (170'd ton/Securicor Award (170'd ton)/Securicor (170'd ton)/Secu

versity Press, £8.9āt.

figure of Emil; the



Problem Kids and Fanagrams

Results and reports on the competitions by Anthony Curtis, Literary Editor

THESE ANNUAL Books Page literary competitions stretch back for over a decade with some readers attempting an some readers attempting an to a normal existence. An entry every year. Many thanks interim step could be a week to the regulars and in all the in the House of Commons tas Centry every year. Many thanks others, from places as far apart an onlooker) to avoid too as New Delhi and Bosnor Regis who tried their hands at Problem Kids and Fanagrams. You really are a clever bunch. I do not remember such a consisteotly high standard as there was this year for both competitions.

Let us begin with Problem Kids, Your problem was to see the young heroines or heroes of the best loved classics through the best loved classics through worker would be more appro-the eyes of a social worker prlate. Visit made today." making a report. I deliberately left a loophole in the wording ". . . or any other fictional character of your choice") for people who wished to widen the remit to include menopausal males, females and geristrics. Thus we had Deirora Seymour's Alfred Prufrock: "He is obsessed with his balding and puoy physical state. At the same time, he suffers with acute insecurity and has a deep inferiority complex which makes him self-critical and negative about his social interaction. He feels misunderstood by his

in the same veln we had Scobic, Mr. E. Rochester, Winston Smith, Scrooge (several), 'King Lear t" Family relationships seem complicated and unamenable to therapy." Joan Dennis). Fagin t" He lives in sub-standard privately rented printed below. It would seem accommodation which he shares as if you all ought to be made accomprodation which he shares with a number of juveniles, all Team Leaders straight away. of whom present chaileogingly anti-social behaviour." Diana Lloyd) and, interestingly, old Raduin, cut of Zoia's Therese where the recommen-couple, who appear to have TER PARENT: Mr A. A. Milne; Severe guilt problems over this OTHER CHILDEN: Christopher second marriage," C. N. M. Robin.

-- Brilliant as some of these were, they never seriously out-shone the juvenile leads which ranged through classical myth, Wagnerian opera. The Victorian and orodern novel, and the whole of children's fiction. Allces were thick on the ground. , Pairick Rickards got off to a good start:

Superficially, Alice appears perfectly normal, with no nbylous family problems. A solemn, thoughtful young girl who wears waist-length hair controlled by a broad head-band. A brief interview re-veals her confused mental

Dealing with the same client whom he assessed as "deeply disturbed." B. G. W. Jamieson recommended, "gradual return sudden a change."

Of Clarissa Harlowe we were over French girl terrorist awaiiing trial. Keeps setting fire to her cell and demanding to talk to Saints Michael, Catherine and Margaret. Thought social

ln an entry from Bahrain. Paul Pagadopoulos described the situation of his client Lorna Doone: "She is now living with an agronomist in an overcrowded household tihere is evidence of many animalst together with his mother, sisters, billeted army officer, and live-in

Mrs Patricia C. Atkinson turned in an entertaining report on Poter Pan tanother great favourite) with the family members most professionally listed, and was nulucky not to be among the fully quoted runners-up. But for fulfilling to perfection the double require-ment of authenticity and irony the first price of £100 must go to Jean Tarry of Hawkshaw, Bury. Lancashire for her report on Edward Bear: £25 to the authors of each of the other entries

HAYCORN METROPOLITAN DISTRICT COUNCIL SOCIAL SERVICES COMMIT-

TEE: FOSTERING AND ADOP-TION SUB-COMMITTEE CLIENT: Edward Bear; SOCIAL WORKER: E. H. Sbepard; FOS-

Despite care taken in placing this difficult client this IQ is low; he is obese) his present foster home appears unsuitable:

I-E.B. has been physically abused by C.R. and A.A.M., a weak character, is aware of this, but takes no actinn to stop it.

is being damaged. E.B. now feels that he has "no brain 3-E.B.'s sexual maturation

may he delayed since C.R. insists upon a female nickname for him.

no attempt to maintain E.B.'s pride in his ethnicity.

5—A competitive game and psychiatric assessments and congages her governess and has "Poohsticks" is played. E.B.'s the assumption of normal disabilities ensure that he usually loses to E. E. Yore.

(Mr) P. Booth congages her governess and has affairs. Secretive, skinoy child, no longer trusts grown-ups but manipulates adults when it a depressive, who is not an appropriate model for E.B. 6-E.B. has become addicted

It is recommended that E.B. he removed from this foster home and placed in a much more caring environment in a Local Authority home.

Jean Tarry. sonality).

THIS YOUNG girl appears to be beyond the control of her parents. Although the home is of a high material standard. the parents leave the care of the child to an elderly, verbose namy. The girl has admitted encouraging a young man to elimb into her room at night, and it seems she is sexually majure for her age (14).

She is on had terms with her parents and depressed follow-ing the death of a cousin in an inner city riot. It is believed she has suicidal tendencies: she

Darling child has morbld thoughts, speaking of cutting her boyfrlend up in liny stars.

For her own protection I sugsest applying for a Care Order. She should also be referred to the pregnancy testing clioic, I understand the DPP is con-sidering prosecution of the beyfriend on alteroative charges ic, going through a form of marrlage with a zirl under 16 or 'unlawful sexual intercourse.

Mrs C. Loveless

Re: 'Snow White'

MISS S's parentage is unclear Antigone pending further investigation, for a number of years she has lived in an isolated cottage with under an informal fosterlog arraogement that appears increasingly loappropriate coosidering her rapid approach towards puberty. Although the girl appears naturally bright there is no record of formal education, she is liliterate and the LEA were unaware of her existence. Health appears generally good with no obvious signs of physical abuse or neglect despite surviving on a dlet largely comprising forest fruits, nuts, goats' milk and cheese. A preliminary psy-2—The client's self-esteem chiatric report suggests grandlose delusions and possible paranoid schizophrenia with recurrent fantasies involving herself as a disinherited princess, persecuted by a wicked rescue by a handsome prince. 4-The foster home makes Immediate placing in a secure nuclear family with a strong ntaternal figure, full medical

Extract from report on Peter Pan et al

PAN TRUANT ring-leader Underground commune homeless hoys, previously associated London deviant group, Constant companion Tinker Bell (lightweight approval-seeking per-

Enticed three Darling childreo to commune, girl as house - mother. Experienced mass - ballucination tdrug-induced?), flying, savages, wild mass - ballucination animals etc. Reported involvement Pirate ship and "Captain Hook," disabled ex-public (deceased). Query schoolhoy

connection offshore radio?

Psychiatrist states, "Pao late-developer, very aware of Shadow (Jungt, identifies with cockerels (Freud), complex character now ready to settle down tinformed that client bad

Darling children returned home with six members of the commune now adopted. unnfficially, by Darling parents. Suitability under review-Suilability under review. Earlier charges of child neglect denied by Father. Quote "Nana wonderful Nurse. Old bltch, hut hark worse than blte. Usually lrustworthy but had taken a tincture."

At time not appreciated that he was being non-economical with truth and case closed. With hindsight - mistake. Case re-opened.

Mrs Olive Howard

THE CLIENT is well known to the Department (see file on Rex family). After the death of her parents in somewhat unusual circumstances, she and her sister were fostered by their uncle on the mother's side. Recently, however, a clash of temperaments has become apparent between the uncle and our client. Frequent loud rows have been reported by next-door neighbours. The uncle appears to be a man wirk strong, inflexible views. He is one of the "old school," unwilling to accept modern ideas. The client "nld school," is an equally determined young woman holding somewhat anarchic and feminist views. The recent death of her brother and arguments about funeral arrangements have brought things to a head, resulting in sorial work involvement.

Plan of action: Contact Housing Department with a view of arranging separate accommodalion for the client-

Mrs A. Mannion

A PARTICULARLY intractable ease. One could hardly imagine a more socially disadvantaged client. He appears to have spent his early years in extreme inner-city decay in Liverpool, where no parents can be traced. From there he was removed, without formal adoption apolication, by a well-meaning but widowed foster-father. Client was thus brought up in a single-parent household in an environment, suffering acute dislocational stress.

attached to cither Liverpool or Haworth Social Services Departments. He was subjected to intense sibling rivalry with his foster prother and developed a relalonshin with his foster sister which, while not technically incestuous, we regard as un-healthy. His uncertain ethnic

origin led to racial harrossment tille word "gypsy" was reported) by the linusekeeper. was He is extremely uncooper-ative and clearly disturbed. ome occupation is needed to channel his otherwise destructive urges. Perhaps a rural crafts centre?

V. N. Petry

What Masie Knew CLIENT FOUND hoarding a steamer with a housekeeper and removed into care. Social worker noticed bruised patches on face and legs indicative of repeated pinching. It is under-stood that a group of elderly smokers is being questioned. thild has been a catspaw in divorced narents acrimonious conflict. Spends half the year William Weaver with mother at present living No Nasty Crit, Uh?

manipulates adults when it suits her. Has witnessed violence at times. Emotional damage to be assessed at psy-chology clinic where the extent her knowledge may be revealed during observed play with physically explicit dolls. Child's personal capital has heen protected by court as father owes mother considerable financial debt. Mrs Betty Irving

AND NOW, as Lady Bracknell said, to minor matters-the Fanagrams. The model was Alan Bennett's coinage Alan Bennett's coinage TOILETS for T. S. Eliot and the field was made to include any famous person alive or dead. Great minds often thought alike. I stopped counting the number of times Margaret Thatcher turned ioto THAT GREATER CHARM or THAT GREAT CHARMER. Ian Patterson thought our Prime Minister posed a GREAT CHARM THREAT but it was B. R. Hunter who really put the boot in with THE GREAT CHARM RAT.

Similarly a great many people found a communist hidden inside Neil Kinnock in the form of KiCK LENIN? NO (A. J. Ryder) and I KNOCK LENIN tCharles Brooks, J. T. Hardwick and others). David Owen's frequency on the box suggested VIDEO DAWN to Mrs T. H. Ashworth, K. P. Honkinson and others. Innumerable readers succested that once Ted Heath HAD TEFTH, and connected David Steel with VITAL

Harold Wilson fared less well as HOLLOW DRAINS (Mrs. H. C. Moont. Roy Hatterslev went neatly into SLY THEATRE (Svd Norgale) or THE TORY SLAYER (Peter Long). Nigel Lawson became WINE. GALLONS (Charles Brooks), or NOW A SELLING (Mrs J. Kelly).

Murdoch HORRID MUSIC according to Mrs H. C. Moon and Kingsley Amis to imply a LEAKING MISSY (Mrs T. H. Ashworth) hut SILKY SEAMING to Mrs J. F. Cant. E. M. Forster was certainly a master of TERSE FORM (M. J. Bronks) and some times when I read Anita Brook-ner I have a sense of AIR-BRAKE NOT ON (B. Minney). But in what sense cao Edwioa

Currie be thought of as an ARID WINE CURE (Miss J. Maynard)? And what could the relevance of PERSONAL VIADUCT be, I asked myself. to Lucia Vao Der Post? though I have often met Colin Amery I would hardly describe him as a CREAMY LION (Mrs T. H. Ashworth). AM CLONE seems unfair to COLEMAN (Syd Norgate) as is, surely BANNER DRIVEL (Jill Farringdon) to Bernard Levin. And I do not suppose TONS ELASTIC (Miss M. M. Goalby) will please Sclina Scott any more than LEAPING APRON t K. P. Hopkinson) will Angela

Rippon. Nor did the dead fare any more kindly in this contest than the living. It is perfectly true that James Dean MADE No hlame for this should be IEANS tMike Sturti as a life-trached to cither Liverpool or style and there is something very neat about SPROUT tMrs S. Manbyt for Proust. Mrs C. Newman hit the same laconic vein with a hizarre trio STEAK (Keats), GNAWER (Wagner) and TEASY (Yeats). More urhanely, Alexander the Great hecomes THAT DEAR EX-GENERAL tK. P. Hopkinson). Both W. Rodgers and Mrs M. Platts-Mills hit upon the apt WENCHER LAD for D. H. Lawrence. Mr Rodgers reaction to Emily Brontë was BLIMEY NOT 'ER while Miss Goalhy's was MY LONE TRIBE which is

lovely. Faced by such a dazzling dis-play of verbal dexterity it is impossible to declare an outright winner. I have decided therefore to double the value of the first prize to £200 and to share it among the following for the anagrams quoted, and for other fine ones they sent I have not had space to quote: Mrs T. H. Ashworth, Miss M. M. Goalhy, K. P. Hopkinson, Svd Norgate and W. Rodgers will

each receive £40.

Awards and Prizes in 1986

Jacqueline Shorey looks at a year rich in rewards for some authors

THE MAIN literary award winners of 1986 were as follows: the Nobel Prize for Literature for Kr 2m/£203,000 approx) Nokes Jonathan Swift: A Hype-Wolc Soyinka of Nigeria; the Booker Prize ££15,000) Kingsley Amis The Old Devils tHutchinsoo, £9.951; the Prix Goncourt 1FFr 5,000) Michel Host Valet dc Nuit (Editions Grasset, FFr \$9); the Ritz Paris Hemingway Award £550,000) Marguerite Duras The Lover (Collins, way Award (\$50,000) Marguerite Duras The Lover (Collins, The Guardian Fiction Prize

t£1,000) Jim Crace Continent tHeinemann, £4.95) which also won the David Higham Prize (£1.000 for a first work of fictiont; the W. H. Smith Award fictiont; the W. H. Smith Award (24,000 for a UK or Commonwealth writer) Doris Lessing The Good Terrorist t Jonathan Caoe. £9.501; the Sinclair Prize (£5,000 for fiction) Marjorie Oludhe Macgoye Coming to Rirth (Heinemann, £10.95); the Ryman New Writers' Awards (at least \$500 plus guaranteed (at least £500 plus guaranteed nublication). Novel — Mara Leighton Come the Morning. Children's Book - Elizabeth Hogg Gorgonzola Summer, Short Stories — Julia Sutton Gregson Apple Blossom Time, Poems-Charlotte Twitchin The Widower. Song Lyrics-Mary Stewart-David Street Angel. The Belty Trask Prize (for first novels of a romantic or traditional nature by writers under 35) shared by Tim Parks (£9,000) Tongues of Flame (Heinemann, £8.95) and Patricia Ferguson £4,500; Family Myths and Legends (André Dentsch, £8.95). Both these books also won Somerset Maugham Awards (£1,500 each for three writers under 35), the third winner was Adam Nicolson Frontiers (Weidenfeld Nicolson, £10,95); the Heinemann Award (£3,000) Brian Moore Elack Robe (Jonathan Cane, £8.95); the John Llewellyn Rhys Memorial Prize (£500 to an author under 35) Tim Parks Loying Roger (Heinemann, £9.95); the

Dylan Thomas Award (£1,000

for short stories) James Lacdun The Silver Age (Jonathan Cape,

£8.95); the James Tait Black Memorial Prize for Fiction

pean Jewry in the Age of Mercantilism (Oxford University Press, £27.50): the Duff Cooper Memorial Prize (£250t Alan Crawford C. R. Ashbee: Archi-tect, Designer and Romantic Socialist (Vale University Press. £35,00): the Mitchell Prizes for the History of Art: the \$10,000 mitchell Prize—John Rewald Cezanne tTbames and Hudson. \$40.00), the \$3.000 Eric Mitchell Prize—Professor Thomas Crow Painters and Public Life in 18th Century Paint (Vale University Century Paris (Yale University Press, £30.00), the \$3,000 Mit-chell Prize for a book on 20th Century Art—Dr John Elderfield Knrt Schwitters (Thames and Hudson, £30.00).

The Schlegel-Tieck Prize (£1,250 for the best translation of a German book into English) Christopher Middleton The Spectacle at the Tower by Gert Hofmann (Carcanet, £8.95); the Scott Moncrieff Prize (£1,000 for the best translation into English of a French 20th Century work) shared by Barbara Bray Tbe
Lover by Marguerite Duras
(Collins, £8.95) and Riebard
Nice Distinction by Pierre
Bourdieu (Routledge, £40.00): the John Florio Prize (£700 for the best translation into English of an Italian 20th Century work) Avril Bardoni The Wine Dark Sea by Leonardo Sciascia (Carcanet, £8.95). The Poetry Society's National Poetry Prize (£2,000) Carole Satyamurti: the British Airways Commonwealth Poetry Prize (£6,000) shared by Niyi Osundare The Eve of the Earth

Service to Crimewriting 13
Diamond Dagger presented by
Cartier) Eric Ambler: the
Angel Literary Award (£1,000 Angel Literary Award (£1,000 for a writer based in East Anglia) Dr Oliver Rackham The Ristory of the Country side (Dent. £16.95); the Saltiri Society/Royal Bank of Scotland Award (£1,500 for a hook with Scotlish connections) Sluar: Scottish connections) Siuar: Hood A Storm From Paradise t Carcanet, £8.95); the Angle-Hellenic League's Runeiman Award (£1,900 for a bnok about Greece) Dr David Constanting Early Greek Travellers and the Hellenic Ideal (Cambridge University Press, £25.00); the Boardman Tasker Meinorial Award (£1,000 fnr mountain literature) Stephen Venables Painted Monutain (Hindder & Stoughton, £12.95); the Odi Fellows Social Concern Book Award (£1,000) Michae! Moynagh Making Unemploy-(Heinemann Educational, £2.95) and Vikram Seth The Golden ment Work (Lion, £3.95). Gate (Faber, £9.95): the Eric The Roger Machell Price Gregory Award (£7,000 for a poet under 30) Mick North; the Cholmondcley Awards for

(£2,000 for a book on the performing arts) David Robinson Chaplin: His Life and Art (Collins, £15.00), the Samuel Beckett Awards (£1,000 for the samuel by Nigel stage drama) sbared by Nigel Moffatt Mamma Decemba and Nick Perry Arrivederci Milinali (£1,000 for television drama onald Frame Paris: the Susan Smith Blackburn Prize (\$3.500 for a female playwright) Anna Devlin Ourselves Alone.

The overall winner in the Whitbread Literary Awards, the UK's richest literary prize, will be announced on January 13 \$

The judges, who include Sir Michael Havers, Verity Lam-bert, Ken Livingstone, Bel Mooney, Bruce Oldfield ond Archbisho will choose the Whitbread Book of the Year from five category winners: Novel - Kazuo Isli-guro An Artist of the Floating World (Faber, £8.95); First Novel — Jlm Crace Continent (Heinemann, £4.95); Children's Novel — Andrew Taylor The Coal House (Collins, £5.95); Poetry — Peter Reading Stet (Secker & Warburg, £5.951: Biography — Richard Mahey Gilbert White (Century Hutchinson, £14.95).

Each of the calcgory winners has already received £1,000, with a further £17,500 going to the outright winner. A Guide to Literary Prizes.

Grants and Awards is available from the Book Trust. Book Honse, 45 East Hill, London SW18 2QZ, price £2.75 post



Memorial Prize for Fiction Cholmondeley Awards for (£1,000) Robert Edric Winter Poetry (£3,500) shared by Law-

Wole Sovinka: winner of this year's Nobel Prize for Literature

What happened when Titanic went down

THE TITANIC: THE FULL STORY OF A TRAGEDY by Micbael Davie. The Bodley

THE STORY of the Titanic, never far from public consciousness, was brought right back into the limelight in September last year by the discovery of the wreck two-and-a-half miles uoder the Atlantic, feat one commentator described as comparable to dangling a needle into a sodabottle from the top of the Empire State Building.

The haunting television pictures seot back by Dr Robert G. Ballard and his team from he Woods Hole oceanographic Institute in the US focused he world's attention once more on the terrible night of April 1912, when an leeberg sent the pride of the White Star line to the bottom on her maiden royage at the cost of more than

but his book bas a wider scope. He considers the story, from the planning and buildng stage of the great ahip to industry and science. its rediscovery, and is particularly concerned with some of paralleled by the US space-

the myths that bave arisen in shuttle Challenger, "not only the past 74 years.

" practically unsinkable ": (2) the ship was not going for a record crossing; and (3) the . orchestra was almost certainly not playing Nearer My God to Thee as the ship went down, But Davle believes that, for wbatever reason, "many passengers and members of crew, perhaps most, did behave with dignity—in some instances, no doubt, because they did not fully realise their danger."

The Titanie was made possible by a combination of US capital and British technology. and the growing demand for cheap passages across the Atlantic. She was built by Harland and Wolff in Beliast to standards of great luxury, and her sbeer size was a Michael Davie gives a good marvel of the age. Her basic account of the actual sinking, flaw, believes Mr Davie, was not technical, but the attitude of mind which affected all who had anything to do with heran unswerving faith in progress,

> The disaster,

made the world rub its eyes and Davie demolishes the follow- awake, but woke it with a start, ing legends: (1) the Titanic was keeping it moving at a rapidly not billed by her builders and accelerating pace ever since. owners as unsinkable, although with less and less peace, satisone journal bad described ber faction and happiness," in the word of one survivor.

Inquiries were immediately carried out on both sides of the Atlantic, and Davie admirably reveals the different approaches of the two nations. He praises of the two nations. He praises the outcome of Senator William Smith's US inquiry, described at the time as a farce by one of the Titanie's surviving officers. But he concludes that Lord Mersey's inquiry in Britain resulted in a whitewash, concluding that nobody at all was responsible for the worst maritime disaster in history.

Among the many reforms to shipping regulations which followed the inquiries were the provision of lifeboats for everyone on hours a chin the many one on board a ship, the man-ning of wireless equipment at all times and changes in naviga-tion practices and ship construc-tion—reforms which. Davic points out, would not have been negligent.

David Blackwell



CRIME

TREASURE IN ROUBLES hy David Williams, Macmillan, £8.50, 197 pages

THE SOUND OF MURDER hy Margaret Hinxman, Collins, £8.95, 180 pages

UNDER CONTRACT by Liza Cody, Collins, 18.95, 206

DAVID WILLLAMS' bankerprotagonisi cultivates a profound, informed interest in architecture twhich is clearly a hobby also of the author's); and no doubt this is what leads him to fall in with his wife's plan for a package tour to Leningrad. The Hermitage, the Kirov Theatre, and other pearls of Russian (and Italian) architet. THE AUTHOR has lived in ture are described with know- haly and clearly knows the ledgeable affection; but, lest the country well; the best things novel turn into a thinly about this book, in fact, are disguised travelogue, Williams the descriptions of Rome and

The shadow of the Trapp family hangs over Margaret Hinxman's The Sound of Murder, a tale of film-making on location, but we're a long way from Julie Andrews. Fairy. tale Salzburg and environs are the scene of all-too-real evildoing as the past comes back to haunt the festival city. Neatly joined plot, and smooth prose.

Anna Lee, private investigator, prolagonist of previous Cody novets, is alert, as usual, and efficient in Under Contract. hattling not only against criminals but also against her hoss's suspicions, unhelpful secretary (a nice characterisation). This job takes her into the rock world of instant star-

dom, rapacity, ruthlessness.
It is all described with chilling, convincing derail. One complaini: Anna's feckless poct neighbour is becoming a hore tcould possibly be phased out?1.

DEATH AND A MADONNA by Joan O'Hagao, Macmillan. £8.50 190 pages

assembles a quirkish, varied of the wild countryside to the cast of jourists and Russians, cast of the city. There are and devises a persuasive plot, some convincing characters in As usual, the writer salts his the story, but there are too tale with humnur: but, also as many walk-ons, and at times the usual, you leave the book with reader is confused. The plot, the sensation of having read too. is somewhat over-more than just another thriller, complicated. Still, the intelli-The shadow of the Trapp gence of the writing draws you Lovers of Italian literature will be pleased to find cops named after emineou authors: Danie, Moranie, and Gadda.

> PENNY ROYAL by Susan Moody, Macmillan, £8.95 230 pages

THE EBULLIENT Penny Wana wake is always a joy to be with, hut this time she outstays her welcome slightly. This latest adventure—involving an Italian archeological dig tand the predictable number of misspelt Italian words1—is less fun than usual, and a good deal tess con-

MR SPLITFOOT by Helon McClov Constable, £8.95 211 pages

IN its admirable series of crime story reprints, Constable now brings again to the reader's attention this 1969 novel of Helen McCloy, a writer of unerring skill and part style. Though the book is very much

of its period, it has not dated.

es Saturday December 2

r some authors Black Award Black Award Loos David Aut: A Hypo-foxford Uni-

ion your

ory and Bio-

livares | Yale

Euro.

the lare of

The Sewesta STG Puddon The North

E. The

Pan Runard

day agong to the

kan krijish

" The Wine

ವಾರತ ಕ್ಷಮತ್ತಿಕ್ಕಾರಿತು

The Astrony

Arms Arms

I the Earth

The Colden

the second

Carole

100

Direct

Pincre

Dog Coper

Dook The Manager of Heinemann Sa Heinemann Sa Ahthers and Ber and Ber and Ber and Ber and Ber and Ber and Jan Seguin Sand Jan Seguin Voung Observit Burn 2005

c Life in 18th versity Press 28

Design the millan Total to

The History of the Den: 16891

The Angel Literary & orange of the Anglia brooms

Society/Royal Bay

Award (EL500 hr;

Scotneh comme Hood A Store Le

Carcanet, 1855

Hellenic League: Award (£1,000 lm;

(reece) Dr Day

Early Greek Trank

University Pres. of

Boardman Taste

is (00,11) brawk

literarure) Stephe

Paioteil Munda (

Stoughton, 111E.

Fellows Social (42

Tornagh Making [

ment Work Ilin !

The Roger Ma

12.000 for a bote

forming and least

Chaolin: His Lie

Coilins, 21500), p

Beckett Awards if iden alama) sina

Manura Dec

PETT Amode

(1) (0) telegrap

Renald Frame Pair

Smire Blackburg &

emale pare

Le conseine Le

Wile throad Literary)

. H s richest literat:

Tie judges stell

-: Ken Little

" octo. Bute (c

The Archoister at

W. I Choose the Fire.

of the Year from to

Winds: Join - 5

Time An Artist of 1

Warld (Faber, E.

Vy of — Jim Con

Heinemann, 450.

wine! - Andrew

Coal House Cos

Sange & Watt.

Pograpin - Rie C thert White C

Es hor in the

the plready may

werte a forther 90%

: Trice 10 DEC :

· · · Anticipal class

Rook &

Harrison, 45 East E.

5 4 13 10Z pre-

ened wh

ent down

Sample Challege worth re-case, but woke fu-scent in morner.

Tadanag Mala

on line be made

We follow the first that was a first tha

4: 15 F. 28d 05'

white of one start.

Section, \$1495)

...aei Harers F

алионичения в

1.1.000)

-tward

Hellenic Ideal

21.55

The

and Selima High Service Durrell Selima High Selima High Selima High Service Device Service Ser

The Crime Too.

An educated, witty and fasttalking man, the first surprise is that he lounger round the office in solled leans and aneskers; the second is that he helieves a besithier commercial theatre would lead to a healthier provincial and institutional theatre.

It is the other way round in England And even in America, there are people who as a theatre town, that the Angeles and Chicago, in crea-But real money for writers and. above all, producers like Azenberg is only generated once a property has scored a success in New York. And, as Arenders is quick to point out, every author wants to transfer to Broadway and make a living.

Gosling Month & Milan. Fr. Sil. ?
Writers result for the Cartier) Line & Angel Linerar & Angel Linerar & Cartier & C Arenberg has shown that

BROADWAY'S become a direct BROADWAY'S become a direction by work and that's wrong it's not better and a work and it won't get better and as we mare countries in the countries of the coun So said producer Emanuel

Broadway malady Azenberg in his office justing our over Times Sonare in New York revently. He had not in 1884, Tom Stoppard's The feasing in sound underly case in 1884, Tom Stoppard's The fallen. His latest production heal Thing, in a miraculously far Case our Folies about the plan of Williams and Albre and follies. Neal Thing, in a miraculously far Case our Folies about the plan of Williams and Albre and Follies.

1. Neil Simon's Breadung revamped Mike Nichols productions best of times being "now" has now a paragon of dignly and revamped Mike Nichols production best of times heing "now" has now a paragon of dignly and construction of the construction of

also look at the facts. Others, unless it clears \$250,000 a week tike the chairman of the at the box office. Its librettist Shipert Organisation, Gerald and director, Howard Ashman, Schoonfield, can cross their eyes aged 36, bas been shocked in and do both. In a recent New, son that most of the audiences Nederlander and the Jujameyn conglomeratel, defended the panerty of new drams on Broadway by saying that people pre-terred musicals; the high ticket perces by saying that the most expensive seats (top price for a musical is now \$47.50) were live terms they may be right, always the first to go; and the general air of filth, derline and public hazard around the theatre ares by saying that, even in a heat reason's for seeing Broadhad year such as this, the industry had generated \$1.4bn for the local economy.

Shuberly, in whose theatres he works, by saving that they are cood writing can prosper on the most bodest organisation on Broadway. He has produced either theatrical side of the there every Neil Simon olay pond and that deep down they since 1972. Fugard's Moster really do care: "They're just literald and the Bous which ran terrorised by the problems of the over a year in 1982; and, the moment."

fround, already a requirement tion, and someonical successive tion, and Sondheim's Sunday never scenied less appropriate, style, not unlike Margaret Raw-in the Fark with George, which The new \$4m musical Smile lings in white-haired appearvins about the occasion.

Michael Coveney finds gloom in New York's theatres

York Times stricle, Schoenfield, are old enough in he his whose actup owns 17 of Broadparents. Whereas Schoenfield way's 30 main theatres (the rest boasts of Broadway being a vitat are carved up between James component of New Yark's second largest industry, tourism, Ashman's definition of Broadway as "a tourist attraction and museum " is scathingly Nell Simon undoubtedly has

an identifiable Manhattan jewish

constituency and their presence

at the Broadhurst over the next year or so will be one of the was Round on its huma territnry. But elsewhere the New or the local economy. York audiences are dull and Azenberg in him defends the demoralised. A recent Wednesday matinee performance of Shaw's You Never Can Tell at the Circle in the Square was tika a rist period in an old folks home. Admittedly the production would not bave disgrared the West End 35 years ago, but

dressed: you miss that aberrant, nen-conformist streesphere so essential to the reception of difficult, challenging or plain noisy new work. I returned to London even more grateful for the ICA cracking showcase of sucku and the Theatre : Upstein, the Almeida and the Bush.

> Emanuel Azenberg mows that there is an audience out there we are not satisfying and not developing. But first Broadway, the fabulous invalid, must be seen to. He singles out two main thrusts of action; on the economic front, and with the writers. The economics of Broadway

theatre are lunatie. The cost power. scenery, of maintaining superfluous stage staff at the behest of unions, of newspaper advertising (\$35,000 foe a full and even Off-Broadway, the cost page in the New York Times! - all these aspects, he says, a few hours later by a new, hibitive. Our New York bureau must be tackled.

has taken two of his shows act the first act was enoughl of the Jack Lemmon/Jonathan duction over the next twn years. an altic studio offering at Play. Mitter Long Day's Journey and Like Azenberg, like everyone 1 there was fine work here from wrights ftorizons about Stalin Bracdway Bound - on to that guess, he wants to change

campus for two weeks of re-heartals, performances, semi-ners resulting in educational. well as an estimated saving of 10 per cent capitalisation on both shows. More generally. Azenberg advocates a eleaning up of management and accountancy procedures in order to remore, the baranois perween

As to the future Broadway writer, Azenberg hopes that the Shuberts will allocate one of their theatres to sessons of proven new plays; that management to into the business of play reading; and that the other off-Broadway producing com-panies, like Playwrights Horizons and Second Stage, cooperate in help save Broadway proliferating little Towers of

These are admirable sims and sentiments and many of them have already been put into practice by Joe Papp at his Public Theatre on Lafayette Street, as wilt as in the Park. Azenberg, who had a failing out with Papp, thinks he, Papp, could have done more by virtue of his talent and chutzpali. Failing him, it's down to the Shuberts by dint of their

Azenberg is renowned within Broadway theatre as one of its brightest critics as well as its shooting star. Almost every-thing be said to me was echoed hlbitive. Our New York bureau must be tackled. aspirant producer, Bruce chief was astonished the other day to be charged \$20 for the University, North Carolina, and the rights to the Dudley Moore movie Arthur for mosical pro-



ALCONOMIC TO THE RESERVE OF THE PARTY OF THE Richard Thomas and John Lithgow in "The Front Page "

Broadway too. But first of all, remember Neil Simon Is 60, he wants a big fat hit. He's nurtured himself for 30

I ask Azenberg if there will years. Louk at the writers ever be enough collective Broadway lost: Paddy Cheyevmuscle and will lo save the day, sky: David Mamet is writing He glowers and 1 think he movies; Sam Shepard is acting might thump me. "There will in movies fur God's sake. The have to be. If Broadway Bound long term commitment must really is, as Time magazine says, come now but it won't yield Simon's best play, you must anything until we're dead."

offered us a new musical entertumment called in with the oldies (not a word I should have

At the same hour Radio 4. Christmas, parties gave an infollowing the same theme, was creased risk. giving us Terence Rattigan's French without Tears, a play that has lasted as well as those players, if not better. The BBL like anything of ar Caute a reconstruction of the same days affect the manager of unconstitute series called "Burder feet trolled complaint. Henry, an adaptation by Michelene about interested dogs, dog mess adaptation. adaptation by Michelene about intersted dogs, dog mess Wandor of Dorothy L. Sayer's in the pavement, inefficient The Nine Toilors, with a wealth insiders and surveyors and of hell-ringing and Gary Bonder annucipal councillors, and as Lord Peter; a revival of Fig. moreover, his wife has left him Man on a Bicycle, which I found for his collicitor. This might

hefore lunch. I expect the new 1 The current week has been

LEFT to myself, my Christmas the voices in the BBC's antiradio listening would be con- AIDS tampaign last week, juinlined to seasonable music and me in briefly after Tursday's Majesty the Queen, but Afternoon Play, Radio I has many temptations line us to the mounted the same kind of switch: Radio I seemed to be brisk, pungent recumders that offering us something specially we had against thrugs a tew topical with its exclusive inter- weeks back On Tue-day', tail ers Association on both hand-view with the Madonna, but it Nick Ross (the replacement for bells, and the real thing, and turned out not to be the Tuesday ('all) there was a some interesting voice-overs to Madonna but a rich and rather phone in that brought up some induce an extra atmosphere of common American singer. On helpful points, A doctor was mystery, sounded very well. Christmas afternoon. Radio 2 there to remind us that you will not catch AIDs from saliva or serial made from Jeffrey Arch-from the bites of insects, and or's A Matter of Honour came Oldies, celebrating the arrival other matters, less familiar, to our shores in 1937 of an were raised. Can you get intec- eight episodes of Paul Temple. American jazz conductor with tion from dentistry? Or from "The Man from Munich," anthe mission of "bringing British electrolysis? Most of the callers other of the oldies, this one show business up to dato." The were women (Christian names chosen) included Evelyn Laye. Martin assured its that the "gay Elizabeth Welch, Dors Bryan, community", were changing Richard Murdoch and Maxine, their practices. On the other hand, we were reminded that

Before I leave last week's that has laned as well as those play fenry and the Dogs, un-players, if not better. The BBC, like anything of Mr Caute's J

Men on a Bicycle, which I found for his colicitor. This might hard in listen to last time, interpret worry him too much, as 1979, and did again; and The hie has fallen in town with his Coon Show.

Not a revival, this one, but a very funny and was very well real Goon Show recorded the directed by Richard Wortley, years ago. Partly it was the neigh with Biebard Kane as Henry talgia of hearing all those fungy, and John McAndrew as the voices again, but "Operation posturan, who, with a deringly character but rather than content by the powerful filed in the voices again, but "Operation posturan, who, with a deringly comparison would hang heavy over her debut. But rather than good subject for that balf-hour. Henry's, he for her first foll stage appearance in the house (her semirorald having begins sung there in concert performance), and has no doubt prepared berself for the powerful filed incomparison that the ahadow of another Soprano would hang heavy over her debut. But rather than good subject for that balf-hour. Henry's.

The current week has been measure Tuesday's performance.

Controller of Radio 4 will not generous with plays. "Murder as far as possible, on its own yet know that whenever I have for Christian gave us Agatha terms. There was distins new room I plead for Derek Christie, Dorothy Sayors, Conan Lucia a grant deal of limpid. Cooper's Food Programme to Doyle and Ngaio Marsh, I conbe restored to its proper place

if sa not to have heard them all, though generalised the better of but The Nove Tuitors, directed bel canto sandiffrity. But it is here t am doing it.

Derek Cooper's was one of Beverley and District Bell Ring.

Seagoon strikes again

There was bowever, over at the Lipsein Centre for a week-end marioes of The Frunt Page,

whele Jerry Zake's production

in the Vivian Beaumont is a

vandevillien American acting at

its best and dollowing on Zaks's

revival of John Guare's House

of Slue Leaves, now happily

transferred in Broadway, il

shows every sign of breathing much needed confidence back

into both the moribund Lincoln

Centre and Its devaatated sup-

parters. For years it has been

like following Welverhampton

Wanderers or Burnley over

These are signs of hope for

the New York theatre. But even

with the half price ticket booth.

to the enstomer is almost pro-

chief was astonished the other

privilege of watching the first

The awful but decently-played to an end, but we are to have other of the oldies, this one wife Anne of Bohemia and his Excellently directed by Robert an unbelleving cathedral dating from 1959.

No oldies on Radio 3's drama arrives unexpectedly, sod causes Richard Griffiths, Colin Firth, fitted either the Saturday Night much competition between the scene. On Tuesday, they gave us two hours of Anthony Ming- productions. By force of circum- Elizabeth Rider. I have not hella's Two Plans and o Passion, sinces, the royal party sees the enjoyed anything so much for ooc of the best new plays I have more modest play, not the weeks, heard (and seen, at Exeter) in Mayor's show with its golden I ha

the honest work of decent folk, department for its editoriat The workmen's talk is a elever severity but a big proportion of the kind of speech a the plays I remember from the

David Threifall. Julia Ford and

. The appearance is striking, and where, these days, does one added to the company roster.

June Anderson rises above the pit

for slow tempos in the Mad sounding chorus and a aloppy Scene, coupled with a tendency orchestra — bow familiar il all

Miss Anderson evidently needs pitied rather than scorned for

a master Denizetti conductor the overall limpness, the come-

modern writer would give to a last year came from that interesting view of how the 14th century community and channel, and four out of six of common people in the 14th centure of common speech such the 1998 Giles Cooper Award tury thought of the monarchy. as we know it today. Queen winners were Radio 3 plays. It is set in York, where the Anne, who watches from a sickguilds are busy working on their bed in an unprepared house, has in the unconventional. David Corpus Christi plays. King an effective last line, "I slways Cregan's The Auful Insulation Richard II, accompanied by his forget, it's such a cruel play." of Roge (last October), about of Roge (last October), about or the Monday slot, Istvan Borsi's The Compromise (also

October) dealt with censorship I have rea dibat Radio 3 is Barnes's short pieces about unthe past decade. This takes an Christ and a sea of purple, but unpopular with the drama conventional folk in unconven-

at 12.30 on Radio 4 weekdays. The Russian Season in Novemher was educational as much as entertaining: I had hoped that we might hear more contemporary Russian theatre after we had had our statutory run Chekboy Ithough through nothing from Pushkin), We began to catch up with the century with Gorky's admir-

able Vassa Zhelyeenoro, about a prosperous huilder's widow and her difficulties in replacing her husband after his death. Then on to Vishnexsky's Optimistic Trogedy, a really terrible hit illustrating the victory of politics over art in the early post-Revolutionary days, and a real winner with Gregory' Gorin's Forget Herostratus, which made me think of Giraudoux. This, it seems, is to the taste of present-day Moscow

Ireland; some good domestic The voice is a pleasure to bear: find one of those? Certainly not So, apart from Miss Anderstories. The Gingerbread House for modern revivals of Lucia di clear-toned, smooth, big, easily in the pit at Covent Garden on son, the main interest of the Lammermoor, and the lalest produced in middle and high occupant of the lalest produced in middle and high accupant of the lalest role, June ranges, lacking only a real and the latest of the evening attached to Alfredo Anderson, does not guilte reach trill. (One hopes that the The quality of Royal Opera Kraus, who returned to the them. As Miss Anderson, does not guilte and high trill. (I see generous supply of sharpward-revivals has been saddy low this opera 27 years after be first the work for her first foll states. by Ken Whitmore and Dreams, World, where listeners any Secrets, Beautiful Lies by where on the globe might ask by Ken Whitmore and Dreams. Robert Ferguson; a sludy in questions of leading politicians, dementia by Gerry Jones, Three All these, and others, I heard Ring Circus. (Am t sure that with Interest, but I do not think waso't on Radio 3?) Not much they have influenced my life the work for her first foll stage pointing phrases could be expearance in the house (her plained by first-night nerves. Semiraraida having total sung But it's a voice without much there in concert performance). variety or depth of colour; and show that anyone in the bouse singing in Edgardo's final scene in the way of fuo, though we and thought. did have a little run of Ben Travers, and the David Caute play that I have mentioned Its possessor shows not much takes the work seriously. A was a sustained master-class in

ship has no doubt projected ber- its possessor shows not much takes the work seriously. A was a sustained master-class in self for the powerful Helihood resourcefulness in essaying dif- rumpled sky in the opening tenorial controll; the character that the ahadow of another ferent modes of rhythmic attack scene, a series of hungled terisation if it can be called Radio 4 beats Radio 3 on fun lighting manoeuvres, a tired- that, was elegant hut juiceless, as a rule, apari from Barne's People. Radio 3 lt was that gave orcbestra — bow familiar il all Rinaldi'a Enrico was inadequate was, and how depressing. Pre-hard to belleve this was paration time seems to have Glyndebourne's accomplished us that awful sneer at Penge. though it is only fair to say that it was repeated on Radio 4 Mozartian, Gwynne Howell Is later on. Radio 3 also gave us no longer suited to Italian basa the talks of Frank Shoulder. clearly a Penge person, and J. Kingston Platt. Radio 4, on Bronder, not long out of the Royal Academy, who sang the other hand, bad After Arturo's small portion of music Henry, those able domestic half-hours, and Legal, Decent, Honest and Truthjul with its solution is 1 . . . Q-B5 ch! 2 BxQ.

tional situations, Barnes's more outgoing comic program-People, would seem out of place miers like Rodin Active and so on are not, I have to admit. my cup of tea. Do I listen to nothing but

plays on the air? No way. But the plays are the permanent ingredient in the mixture. There are half a dozen Reith Lec-tures each year; they may well he printed in due course; but the most avid ilstener would be unlikely to welcome a repeat in some later year. The plays, on the other hand, are in their various ways, works of art, as permanent as Michelangelo's Radio 4 gave us some fascl-

nating pleces about life in the new China, and these were sensibly followed by two discussion programmes. Also on Radio 4, there was an interesting programme about the value of the Official Secrets Act. . A Mess of Secrets; but this has audiences.

Of Radio 4 plays, I remember with pleasure Andrew Rissik's three-part A Mon Alone, Anne a series by Brian Redhead. The Good Book, about the provenferently Irish plece News from rather unexpectedly for Saturday evenings. Sunday mornings give us a new series of it's Your

Radio 1 has distinguished itself with its campaigns on drugs and on AIDS, sensibly salting its programmes only with brief but sharp interruptions, leading to information about the help accessible by way of a telephone call. I sup-

pose we shall not know for years yet what the results will have been. B. A. Young

Chess solution No 652

The trap is 1 . . . RxRP? which fails to 2 QxN cb! so the Max Loppert mockery of commercials. The RxRP with R-R8 mate to follow.

rect answer in each section, ex. at Cambridge; Somerville, St Minutes (Channept where extra points are Hilds's and St Hughs at Oxford brief dramas).

PHOTO NEWS a-None. They were forced to hoycott the gamea by their Government after they trad taken part in the opening ceremony. (2 pls); b-Sca-slug, during her visit in China (2 pts); — John Edmonds of the GMBTU; d Mctourne Herald; — The Cunard tiner will have new diesel-engines, and will no longer he steam-powered: f—The Hofdi; g—Law of Trespass (Para liament, rushed, through an amendment to carb the activities of the "Peace Convoy); h—The Company of Watermen and Lightermen of the River

CITY AND TOPICAL 1. a—George Law, b—Sir Nieho-las Goodison: e—Sir Kenneth Berrill: d—Ernest Saunders of Guinness who changed his mind about appointing Sir Thomas Risk to new holding company hoard for Guinness/Distillers Group (3 pts); e-Shareholdera of Imperial Tobacco who voted in favour of takeover by Hanson Group instead of a merger with United Biscuits (3 pta); f-Andreas Whittam-Smith of the Daily Telegraph who founded the Independent of which he became editor (2 pts); g-Ivan Boesky who "sang" to the Securities and Exchange Commission in New York by giving them tape-recordings of conversations with colleagues while he was unuder investiga-2. a-Samuel Properties:

Land Securities.

gamma, delta.

Score one point for each cor. 4. a-Newnham and New Hall awarded for questions requiring (the latter goes nixed in 1981): 3 Robin Day, "(K) night an extended answer. Add up booly Ragoriene. Cambridge: and day, you are the one your total points to discover come school governors; down Day to Day: the new your rating. under 20, from 33 per cent in 1982 to 32 per rent in 1984, 5. a—Anthony Eden; b—George Howarth; c—Richard Tracey; d—Fenner Brockway; e—\$15; f—Sir Derek Walker-Smith; g— Harold Wilson.

> SPORT
>
> I. a—The British Grand Prix
> tit was re-started!: b—to win a test match: c-best Jahangir

masters (3 pts); b—the plan to 7. 2. Hill Street Binea (Sgt American Football and Ico torling Wogan (interviewing ton) and Lord Checkey (2 pts1; e—To record Lady Longford); d—Forty Minwhom its three a video for Bob Geldorf's Sport utes, the Fishing Party (city named (3 pts).

Perry: e.A. H. Padgham. 4. 2 baseball; b rugby THEATRE league: c—American football; 1: 4 Futurists at the National d-tennis; e-boxing; f-SZOOKAT.

c-bockey: d-athletics. 6. a-John McEnroe: b-Bob gow Citizens' Theatre; c-Satie Tway; e-Graham Gooch: d- Day-Night at the Lyric Ham-Ian Botham; e-Joe Johnson of Steve Davis (2 pts).

TELEVISION I. a-Paradise Postponed, David Threlfall who was Smike In tion for insider trading (2 pts). Nicholas Nickleby played Conb- servative MP Leslie Titmuss (3) Miss Sain; e-H. Samuel; d- pts); b-Far From Paradise;

Lord Samuel of Wych Cross e-The Paradise Run. (Itarold Samuel) chairman of 2. a-Three Sovereigns for Sarah (the Channel 4 series 3. a-Stock Exchange Auto- about the witches of Salem with mated Quotations: b-Teletext Venessa Redgrave): b-The Output Price Information Com-Two of US (1TV situation computer; e-Transfer and Auto- edy); e-26 Bathrooms (Chan- the Toho Theatre's all male

(documentary series); f-Four Minutes. (Channel 4's Series of

measure Tuesday's performance.

cultivated singing and a strong though generalised the bittion of

highest standards have been set

Seven Days: screeped on Satur-4. a-A Very Peculiar Practice,

Canualty, The Practice (3 pts); b-Lytton's Diary, Hot Metal, Insidn Story (3 pts); c—Love-law, Love and Margage, Love-joy (3 pts); d—Girls on Ton, Golden Girls, Liddes in Charge

(3 pts).
5. a—50tb; b—30tb; c—20tb; d—25tb; e—30tb.
6. a—73aak:Bough (in Break-Khan at squash; d—win than d—25th; e—30th.

gorld heavyweight boxing title; h—Princess Diana horse race.

In the Arabian Guif; c—Marbar Guif;

sack Garnor from Somerset np. Estethaus; at the Mart of each set Botham (3 pts); c-Eng. episode in series one); b-the land's football supporters; d- World Cup (BBC commanta-Aid (2 pts).

Aid (2 pts).

Dusinessman Guy Cheynoyi.

Animal Squad (RSPCA officer land: c—Arsenal; d—Fred Sid Jenkina).

THEATRE Theatre; b-The Black Jacobins at Hammersmith; c-The musi-5, a football; h rugby leagun; cal Jeanne at Sadlers Wells; mersmith Studio.

Devil (Mary O'Malley).

the Lyric Hammersmith, and in

both to push and to refine her and-go ensemble. But one does abundant musical instincts - wonder how he came to be **Quiz** solutions

English version of German playwrighl Kleish's The Shattered
Jug (2 pts); d—Jean Anouilh's
version of Antigone (2 pts);
e—Jean Cocteau's—in The Infernal Machine, a version of the
Coding logent (2 pts)

1. 2—The Sleeping Beauty: b— Oedipus legend (2 pis). 5. a-Lorca (Bodas de Sangre

or verbal pointing. A penchaot

to delay the notes, hold back

the phrases, rather than urging

made this somewhat sarsey read-

Underneath, one sensed a

limited emotional response:

ing of the role.

them dramatically forward.

and Yerma at Edinburgh, The House of Bernada Alba in London); b-T. S. Eliot, The Cocktail Party was revived at the Phoenix Theatre; c—Ben Travers, bia Rookery Nook was performed by the Theatre of Comedy at the Shaftesbury; d-The RSC's new auditorium, The Swan, opened in Stratford; eof the National Theatre. They were Laurence Olivier, the future Lord Chandos (Lyttelton) and Lord Cottesloe, after whom its three auditoria were

1. a-The Color Purple; b-it's A Wonderful Life; c-Micbael Powell, A Life in Movies: he made The Red Shoes and Blark Narcissus (4 pts); d—The Color Narcissus (4 pts); d—The Coor of Money; e—Betty Blue; Billy 4. 2—Anna Anderson in the Kid and the Green Baire Millan's Anastasia; b—Kath-Vamplre, White Nights, Yellow erine in Cranko's Taming of the Sbrew; c—Carabosse in the Sbrew; c—Carabosse in the Alain in 2. a—Bilthe Spirit; b—Ghosts; 2. a—Akira Kurosawa's Ran Ashton's La Fille Mal Guardée

(2 pts). Sleeping Beauty: d—Alain in Ashton's La Fille Mal Guardée c-Mephisto; d-The Phantom (2 pts); b-Anthony Hopkins (2 pts each).
of the Opera; e-Talk of the was The Good Father (2 pts); 5. a-For Janat Smith's Near e-Jean-Luc Godard; d-Cathy and from Far; b-in Michael 3. a Long Day's Journey Into Tyson in Mona Lisa (2 pts); Clark's Drop Your Pearls and Night; b-Orphans; c-The Peti- d-Ftanco Zeffirelli - Romeo Hog It, Girl for London Festi-

Colin Davis (1 pt for each).

pts1: e-Jug was a northern Tony Scott director Top Gun

been minimal, and perhaps for

this reason the cooductor, the Argentinian Michelangelo Veltri

(recalled from the 1983 Bumbry-

Verrett concert), should be

1. 2—The Sleeping Beauty; b— Swan Lake; c—La Sylphide; d—Mayerling; e—Le Baiser de la fée: f-Frankenstein.

2. a-Diaghilev-sa Identified by a Kansas City Police Cap-tain in 1916, during the Ballet Russe American tour; b—Fanny Cerrito, star of the Romantie ballet in London; e-a danseur In Nicolas Bentley's Ballet-hoo; d-Coppelia: this is the alternative title of the hallet; 3. a-The heroine of The New

Central Ballet of China, during their London season this autumn; b—The Little American Boy in Massine's La Boutique Fantasque; c-The Wife in MacMillan's The Invitation; d-Des Grieux in MacMillan's Manon: e—Oberon and Titania in Ashton's The Dream; f— Petrurhio in Cranko'a The Tam-

tion; d—Circe and Bravo; e— and Juliet and Othello via val Ballet; c—In Béjart'a The Show; f—John Ruskin.
Timothy Dalton was seen in The Verdi's opera (3 pts).

Kabuki as presented by the 5 Kabuki as presented by the 5. 2-Tennyson, Aldous Huxley Taming of the Shrew and 3. Four Mistakes. Erich von Tokyo Ballet at Covent Garden Antony and Cleopatra (3 pts). Stroheim nol Josef von Slern-during the summer; d—In Yury 4. a-Madea in productions at Mold (later the Young Vic), the Lyric Hammersmith, and in Norris Changea Trains. Carl not Ballet in Slmon Virsaladze's set d-Rosamund Lebmann, George for Act 2; e-In Jerome Robbins'

staged at the Edinburgh Festi- ington, val by the Lyon Opera Ballet ("Lead, kindly light . . ."). 12 Dis each).

with great promise.

a series of dapper poses. Alberto

roles. A word for young Peter

LITERATURE 1. 2—The Old Devils; b—Lady Macbeth to Macbeth (2 pts); e—Little Miles said it at the end of The Turn of the Screw hut it is not elear whether he is

addressing the Governess or the gbost of Quint (score 3 pts for an answer including either, by 5 if you spotted the ambiguity); d—Blake of Milton in Paradise Lost (2 pts); e-Ambrose Bierce.

2. a—The History Man; b—Hofel du Lac; e—Goodbye to Berlin; d—Howards End; c— Lucky Jim; f—Earthly Powers; g—The Collector. 3. a-Margaret Drabble whose

last published book was The Oxford Companion to English Literature is the sister of A. S. Byatt whose last book a novel was Still Life (4 pts); b—Eliza-beth Longford published her memolrs, The Pebbled Shore, in her 80th year, while her grand-daughter, Flora Fraser, made her debut as a biographer with Beloved Emma, a life of Emma Hamilton (4 pts); c-Ricbard Perceval Graves published the first volume of a life of his nucle the poet Robert Gravea (2 pts); d—E. W. Hornung, the creator of Raffles, the amateur cracksman, was the brothar-inlaw of Conan Doyle (2 pts); e-Nigel (father) and Adam (son) Nicolson wrote Two Roads to Dodge City, consisting of

enroute (3 pts). a-Michael Leapman; Edward Bulwer Lytton: c-James Fenimore Cooper; d-Ford Madox Ford; e-C. P.

(1 pt for each author in this b-Shakespeare question); Meredith; e-V. Sackville West, H. Mallock (2 ptsl; c-pages

b-William Golding in 1983 (2 pts]; e—Swedish authors Eyvind Jolinson and Harry Martinsen shared the prize in man: d—Leoncavallo, revived 1974 (3 pts); d—Michel Host at San Marino (2 pts each), with Valet de Nuit (2 pts); e— 2 a—the Lindsay Quartet; b— It is a series of awards funded by Rowntree given to writers of children's books; f—In 1986 the overall prize (£7,000) was won by Jenny Nimmo with The Snow Spider (2 pts).

ART AND ARCHITECTURE c-La Gare d'Orsay; d-The Hongkong and Shanghai Bank, Hongkong (designed by Norman Foster Associates (2 pts); e— County Hall, headquarters of the GLC until April; f—early telephone kiosks, dating respectively from 1921, 1927, 1929 and 1930 (4 pts).

2. a-The Queen in an exhibi-National Portrait Gallery pts1; b-Eduardo Paolozzi mosaic (2 pis); c—the statue of Eros by Sir Alfred Gilbert which has been put in a new position in Piccadilly Circus (3

3. a-op. art; b-photography; c-ceramics; d-portrait painting; e-surrealist art.

a painter, was a Fleming, the son, the portrait painter, was letters to each other while born in London (2 pts).

> woman artist who called her memoirs Laughing Torso after: b—a sculpture of her by Fragments from "Chiara");
> Gaudier-Brezka: c—Denise d—Aix-en-Provence—a thunder. Hooker to coincide with the storm bad delayed the perform-Nina Hamnett exhibition at ance. Micbael Parkin Fine Art (7 pts for a completely correct answer).

6. a-The Inferno by Dante: 5—A Human Document by W.

Cardinal Newman MUSIC ("Lead, kindly light . . .").

1. a—the Kronos Quartet, from
6. a—Wole Soyinka of Nigeria; California; b—Mark-Anthony Turnage, featured at the Bath Festival; c—Heil's Angels, by Nigel Osborne and David Free

> 2. a-the Lindsay Quartet; b the Borodin Quartet; e-Mit-suko Ucbida and the English Chamber orchestra. 3. a-Denis Lawson, in Ken Ludwig's Led Me a Tenor; b-Eric Idle, in The Mikado; c-Adrian Martin in Turandot (the

ART AND ARCHITECTURE

1. a—£7.7m; b—La Rue Mosnier

aux Paveurs by Manet (2 pts);

b—Yan Tan Tethera, by Harrison Birtwistle and Tony Harrison 4. a-Robin Ray's Café Puccini

b—Adrian Mitchell's Satie Day/Night; c—Julian Mitebell's After Aïda: d—Shostakovich and Prokofiev, in David Pownall's Master Class (3 pts]. 5. a-Composer Peter Maxwall

2. a—The Queen in an exhibition of portraits of her af the BBC Spottish Symphony: d—National Portrait Gallery 12 BBC Spottish Symphony: d— Nicholas Sackman's Corranach. 6. a-Janacek's Jenufa (Gabriela Benacková left carly, Eva Randova stayed: (3 ptst; b-La Traviata (lleana Cotrubas replaced Lucia Aliberti after the first performances) (2 pts); e-Gounod's Faust (conductor Michel Plasson).

7. a-Busoni's Doctor Faust 4. a—Australia; b—Germany; producer David Pountney; b—Cunited States; d—the father. Ligeti's Le grande macabre, a painter, was a Fleming, the producer Elijali Moshinaky; c— Carmen, Pountney again (2 pts each).

5. a-Nina Hamnett, British 8. a-Ann Mackay: b-Vladimir Ashkenazy; c-Oliver Knussen (we had to be content with c-Denise d-Aix-en-Provence-a thunder-

> YOUR RATING Award yourself a bonns of 8

points if you atlempted alt sectloos which gives a maximim scort of 400 points. Up to 100 is fatr; 100 to 200 good; 200 to puter; c—Transfer and Automated Registration of Uncertified Stock; d—alpha, beta,
gamma, delta.

| Comparison of Uncerti| Comparison of Unce Philip Coggan reviews a sporting year in which British patriotism took a beating

In memory of Maradona—and England

has gone and the hand of God Bui the competition, even before

at least according to Diego England's exit to the world's Maradona—has been co-opied greatest volleyball player, was by the Argentinians. There is, it a sombre occasion for British seems, a corner of a foreign field where someone is forever beating England.

Falklands—sheep, penguins and score

IN THE days of the British all—for a re-run of the 1986 Empire. Cod was assumed to World Cup soccer quarter-final be on our side. Now the empire in Mexico and an alert referee. all—for a re-run of the 1986 defences. Nor, at first, did Eng- with pace—and that his speed World Cup soccer quarter-final land, whose early teams seemed was best used by playing the

Scotland and Northern Ireland seemed to have expended Many Englishmen, one sus- their best efforts in qualifying: pects, would have swapped the neither had much idea how to

test repeat.

Eventually, England discovered that in Lineker they handball.
had that essential for scoring In the end, Maradona's real against international at the highest level—a striker dribbling skills ensured that the

was best used hy playing the hall in front of him, not by to have been picked by Bohhy hall in front of him, not by Rohson from the cast of clogging the hall miles in the Zombies: Dnwn of the Dead air in the bope it might land Indeed the first round of on his head. The potential matches had the entertainment hriefly realised in the games value of a Eurovision Song Conagainst Poland and Paraguay served only to increase frustra-tion caused by Maradona's

Germans.

Continued from Page I

Tegwilo afternoon

people from the country living in the town hecause of the drought then OK we might bave something, but how can we identify such people?

"We have a town relief committee. We know who are the needy. You consign the food to the committee and we will see it is distributed—I am the chairman!"

Harry is in a corner. "I have to tell you Mallk that I see a problem with your suggestion—the monitoring. When we send food to a village we send a monitor with it and he sees it is handed to the right people, the people Robert's teams have identified. If there is a problem, one of Robert's teams goes back to the village and checks. Food handed to the committee cannot be followed through like that. I cannot put my hand on my heart and report back to my bosses in Rome that I know that every hag of wheat went to a famine victim."

Deadlock. One group of people is

being uncharacteristically overlooked at this stage in the discussion. I take advantage of the silence to present its There are famine victims living near the town, and they are the people of Lights. The food available is just enough to feed them for a monin. I reckon. I don't think we can avoid doing so. While agreeing with the District Commissioner that there is no future for them here. I don't think we can starve

Malik makes a discussive gesture. "They won't stay, Very soon it is the hahoch season. They know that, What use are those houses in a haboob? The haboobs will make them leave."

A haboob is a dust storm. Topwilo is notorious for its haboobs. A good haboob will stop the town dead-literally for the occasional child who cops outside and is never seen again. Drivers corry extra jerrycans of water. Visibility can go down to a few metres and you just have

And the second s

F.T. CROSSWORD PUZZLE NO. 6,212

CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions,

16 Haven for president or motor manufacturer (7)

16 Haven for English gambling cubes

21 Roman garden walk at top of York street (4) 22 Taking the plunge with gin cocktail (6)

Regrettably brought up 21 piece of Sappbo I dread pound for revolutionary (3-4) like a sword (7)

ring (8)

vermin (8)

Testament), in recent French

..... outlet for fibre from

19 Sbelves at the sides? (6)

tropical America (5) 14 Russian . . . article (4)

19 Regrettably brought up .

24 Urge what will make what's lucid even more so? (5)

..... Work for Edith, without

point, bandled successfully (5,4)

..... Something like libel, missing the Queeo, sur-rounded by something diffe-

28 O king of beasts, it comes in the mill (8)

29 Choose, without printer's error, a term of endear-

30 Hypothetical sort of fluid from seaweed between East and South (5.3)

DOWN

1 either way, girl's name

to stop and sit it out. The flying sand-paper sometimes keeps up for days. Those lucky enough to have houses with windows shut them tight in spile of the heat and sit indoors.

The houses of Lights are as dustproof as a sieve. The hahoob season is just starting. The sky today is white like semolina with suspended dust. The day that we surveyed Lights was similar. Dust on my longue and scratching between pen and paper. A circle of ragged men quietly insisting that they would not leave and making jokes about the hahoobs.
" While they are here we have to feed

Malik suggests a compromise. "Shall we say half to the relief committee for

the (own and balf to Lights?' He will ensure that the relief committee keeps a careful record of where the food goes for Harry's report. It feels like the moment to make a deal. Harry accepts. The allocation is complete. We can go. As we stand Malik says: "But this must he the last distribution in Lights!

Ten days later he walks into my office. He has driven from Tegwilo to discuss the allocation. He has prepared a completely new list. I send him to Harry. Harry tells him that it is too late; the contractors have quoted, a render has been accepted, the first trucks are already on the road.

"Perhaps some of the food from Lights can be diverted?" ""in afraid that's not possible. Maik."

I have awkward news for him. More, rather than less, food is going to Lights. I point out that Harry is not involved. He has not come back on his agreement. The food is from our own agency's stocks. We have gone over Malik's head and explained to the Provincial Commisstoner that Lights is only getting half the food it needs. He is happy that we

send a consignment in make up the difference. Malik seems uninterested. He is impatient for me tn finish what I have to say. He doesn't want to discuss it. Perhaps because it is a loss of face for

Impartiality is a rare commodity. If it happened in Britain would you trust your MP, with bis nr ber web of aponeors, husiness associates, political debts, party nbligations, to be impartial? Some MPs would be. Some District Commissioners are.

Sheikhs too have their own priorities. After the incident of the abeikh who took half the food we bave become more adept at delivering it to those whose priorities are in line with ours. Almost all the food this time seems to have got through to the hungry. But there are still many complaints. When I return to Tegwilo one man is particularly pressing. He bas a hig head with wide-set eyes like a frog and he lopes. I'e follows me round Tegwilo, loping after the Land Rover. He represents, he says, a tribe that received no food. It transpires that the tribe he refers to does not live in Lights but in a village several kilometres away. He does not see why he cannot collect food from Lights. He can arrange transport to his village, be

"But you have already had your food," I tell him, checking the list. He denies that they received it. I tell him we will try to send someone to check.

I call on Malik. He is very cordial. I tell him about the loping man. He "Ha! This one! He is in my office

every day. I sent him to yon.' " Now, when they complain to me I tell

them to go to you and you will do a "Insha'allah," I say—If Allah wills lt. have been nice to see the Argen- chance. tinians prove it against the Danes, Brazilians or Russians rather than the dogged

On the domestic scene soccer struggled and failed to over-come its problems. Autumn's hot topic for debate was not a new coaching technique nor a defensive system but Luton's membership cards. Even the romance of Wimbledon's arrival in the First Division was marred by the team's disciplinary record.

The game's most impressive playing achievement — Liver-pool's League-FA Cup double could not escape the sbadow of the Heysel tragedy and the coninuing ban from Europe. Those who continue to hope for a soccer revival might care to reflect on two of this year's Wembley crowds — 35,000 for England v Yugoslavia against 80,000 for the Dallas Cowboys the Chicago Bears.

When hockey beld its World Cup. the scenery moved from Mexico to Willesden. This ruled out altitude problems, lengthy grass (the pitch was artificial) and foreign food from the usual canon of English excuses. And our team duly reached the final, making unlikely household names of Kerly and Dodds and proving there is more to hockey than the puckish Torvill and Deans of the iced version who the BBC normally chooses to

In fairness to the Corporation, its coverage of cricket has always been first rate, although this was one of those years when it might have heen hest to take the cameras racing at Kempton. The humiliations began with a 5-0 defeat in the West Indies. By long-established tradition, it is impossible for England to be defeated by superior ability or technique. Instead, our lads were popularly supposed to have indulged in a constant round of the four major events into the hacchanalian orgies which final round hut winning nnly sapped their fighting spirit. (In short short, maidens were bedded rather than bowled).

Leaving aside the truth of the ing to face Holding, Garner, et Indies are one of the great three 800 metre runners were teams of history. Drunk or all Britons: Coe, McKean and Daley Thompson.

best team won; though it would soher, our players had little

Excuses were a little harder to come hy when India and New Zealand achieved well-earned victories by beating England at what was supposed to he its own game—swing and seam howling Perhaps the players were working to some Jeffrey Archer script, in which the emhattled hero (Ian Botham) returned at the last moment to restore the nation's pride. In the event, the scriptwriters failed to allow for the weather and Botham's re-entry was confined to a prologue (a first ball

wicket and a lightning 50). The other sport to suffer the searching gaze of tabloid journalism this year was snooker. No sooner had the alleged cocaine-sniffing of Kirk Stevens and his fisticuffs with Silvino Francisco heen wiped off the front pages than it was time for Alex "Horricane" Hig-gins to seize what might be called the grimelight. Higgins's supposed activities would fill a Harold Robbins novel nr an episode of Dallas. They need not be detailed here. It was only fitting, in such a sport and in such a year, that a rocksinging Yorkshire gas fitter should become world champion.

Rugby league is not quite the same national barometer as cricket or football; there was a calmer reaction to the way the Australian rugby league team showed Britain a clean pair of heels. There were no off-the-field exposés in the tahloids; rather, unahashed enthusiasm for Antipodean skill.

It was a good year to be a sporting Australian (cricket apart), what with rughy league, the bockey World Cup win, the start of yachting's America's Cup and, above all, Greg Norman. He made a nearsuccessful bid to replace Jack Nicklaus as golf's gentlemanly blonde giant, leading each nf Meanwhile the Golden Bear

proved what a hard act he is for anyone to follow by coming allegations or the fact that the average mortal would probably an age when men are supposed need to he stoned before agree- to have retired gracefully. At this year's Enropean al. the fact is that the West athletics championships the top

11.58 am HTV News. S.05 pm News

lollowed by HTV News. 12.30 am HTV

9.50 am Gus Noneybun's Magic 9(1)hdays, 11.57 TSW News and weather, 12.35 am Fct Us A Child Is 80(n), 12.40 South West weather and

11.57 am TVS Weather, 5.05 pm Naws followed by TVS News, 1.35 am

12.35 am Jockeys Of Norfolk, 1.06 Poetry Of The People.

9.25 am The Cay Ahead, 5.73 Ulster News, 10.42 Ulster News and Weather, 1.30 am Ulater Weather.

TELEVISION AND RADIO

HTV WEST

shipping lorecast.

TYNE TEES

YORKSHIRE

ULSTER

TSW

TVS

prove they could win against about the fortbcoming DTI inthe toughest opposition. What was so encouraging was the his name be linked to a depth of British strength-as scandal. recently as the 1972 Minnich Olympics our nnly gold medal winning athlete was Mary

Nigel Mansell, narrowly pipped for this year's warid

motor racing championship

Now Britain has not nne but two great women javelin throwers, Whitbread and Sanderson; a sprinter in Christie; a host of 400m runners headed hy Roger Black; a range of 5,000m runners—the list goes the world's greatest athlete,

As in dropping the Guinness Cram. It was an event in which British athletes cast aside the slogan from his Commonwcolth disappointments of the Comgames Tee-shirt, my theory is monwealth Games boycott to that he had insider information vestigation and refused to let

Mobil

It is so easy to get carried away, tub-thumping on the sub-ject of eport, that nace in a while it pays to remember how unimportant it all is. The hig-gest sporting event this year saw the old and the fat, the asplring and the perspiring take time nut to run the world for Ethiopia, It was an occasion warth remembering the next nn culminating, nf course, in time you hear a foothall manager describe a 1-0 defcat as a tragedy.

SATURDAY

† Indicates programme In black and white

RRC ONE

8BC ONE
6 30 am Family ness. 8,35 The
Mapper Store. 9,00 Saturday Superstore 10 45 Film: Tom Thumb, based
on the tale by Brothers Gramm. 12.15
pm Grandstand tincl 1.05 Naws): 12.20
Cricitet: 12.45 Racing from Welherby:
12.55 Football: 1.15 Racing. 1.25 Football: 1.45 Paging: 1.55 93sketball:
2.10 Rugby League: 3,50 Hall Timea.
3.55 Sasketball; 4.35 Final Score.
5.05 Nawa: 5.15 Rogional Programmes.
5.20 Bob's Christmas Full House. 5.55
Elm: Evanna In Albana. 7,50 Hid-Hal Film: Escape to Athana. 7.50 Hi-di-Hi Film: Escape to Atlana. 7.30 Hi-di-Hill
6.35 Paul Daniels Magic Christmas
Show. 9.25 Casually. 10.15 News
and Sport. 10.30 Film: The Italian
Job with Michael Caine and Noel
Coward. †12.05 am Film: Or Strangalove with Petera Sellera. 1.40 Weether,

11.45 am Popeye Meote Ali Sabo and the 40 Thieves. †12.00 pm Film: Great Expectations with John Milla. Valerie Hobson and Alec Guinness. 1.55 The Sky at Night 2.15 This Happy Breed. Robert Newton, Celia Johnson and John Mills in the Noel Coward film. †4.05 in Which We Scrive (1942) David Lean and Noel Coward, who also access. 5.55 Teatament to the Bushmen: revisited by Sir Laurens van der men: revisted by Sir Laurens van der Post. 6.45 Travellers in Time: yacht-

ing. 7.25 News and Sport. 7.45 A. Reoly Annual. 17.000 Callaa Sings Walk Through the Thirties. 9.10 Tosca. 8.00 Just Wisdom. The life of Crickel: Fourth Tosl. 9.35 Swallows: Norman Wisdom. 9.00 Cliff Irom the play by Rhydderch Jones. 9.55 Hin: Cliff Richard. 10.00 Hill Street Bacthoven: Daniel Barenboim performs Sues. 11.00 The Night They Raided Preno Sonatas. 10.15 All Passion Spent. 11.10 Comic Relief.

LONDON

6.55 am TVam Breakfast Programme.
9.25 Dusty the Snowman. 9.50 Disney
31 Chnsimes: Oonald's Penguin. 9.55
Digby—the Biggeat Oog in the World.
11.30 Oisney: Mickey's Chnsimes
Carol. 12.00 pm News. 12.05 Saint and Greavsie. 12.30 Wreatling. 1.30
IBA regions as London except at the end Graveje. 12.30 Wraetling. 1.20
Onosaur. 2.15 The Scarlet Pimpernel
starring Anthony Andrews (1982).
4.50 Results Service. 5.05 News, 5.15
Sobby Davro's TV Annucl. 6.00
Baadle's About. 6.30 The Cannon and
9:11 Special. 7.30 The Price is Right.
9:30 Movis Premiere: Splaah. 10.30
News. 10.45 Film Premiere: Flashdance. 12.35 am Simole Minds in
Rolletdam. 1.30 Night Thoughts.

CHANNEL FOUR t9.25 em The Son of the Shelk (1926) with Rudolph Valentino. †10.35 Miracla on 34th Street (1947). 12.20 pm Tennia: The Daviz Cup Final, 1.00 Racing Itom Kampton Part. †3.00 Cottaga To Lat (1941) with Lealing Banka, Jeanne de Casalis and Aleatair Sim. 4.45 On the Twallith Day. 5.05 Repolatife Omphus. 12.20 pm Brookaide Omnibua. 6.00 Right to

†7.000 Çallaa Sings

SAC WALES

4.00 pm Film: Three Coins in the Fountain (1954). 6.05 The Works. 7.35 IBA rec **ANGLIA**

12.35 em From Prison to Praise BORDER

12.00 pm News and Border Waather. S.05 News and Border Waather. 10.30 News and Sorder Weather. CENTRAL 12.35 am Cantrol Jobfinder.

CHANNEL

S.05 pm News followed by Channel Islands Weather. 1.35 em Weather GRAMP(AN 1.35 am Reflections presented by Rev William Henney.

12.35 em Music Box: Videopia, 1.00 Music Sox: Eurochart. 2.00 The Sun-day Smooch. 3.00 First Sight. 6tereo on VHF BBC RADIO 2

9.05 em Oavid Jacobs. 10.00 Sounds ol the 50a. 11.00 Srian Matthew. 1.00 pm Redio Active Goes to the Movias. 1.30 Scott on 2: Footbell: Rugby Union: Rugby Laegue: Recing from Kampton Park; Cricket: Fourth Test, Australia v England. S.00 Sports Report. 6.00 Review of Sport in 1986. 17.00 Beat the Record. 7.30 Jose Carreras in Concert. 8.30 String Sound. 10.05 Martin Kelner. 12.05 am Night Owls with Oavs Gelly. 1.00 Jean Chellis with Nightride. 3.00-4.00 The Metropole Orchestra. BBC RADIO 3

BBC RADIO 3
7.00 am News (VHF). 7.05 Aubade Kabalevsky, Pierne (mono), Gossec. Poulenc. Oelibes, Chopin, enon. 84rios, Leopold Mozart, Martinu, 9.00 News. 9.05 Record Review. 10.15 Storeo Release: Ruckner, Berlioz. 11.10 Bach Transcriptions by Suconi pleyed by Gordon Fergus Thompson. 11.45 Robert Mayer Concert: music by Joplin, (ves, Gershwin, Stravinsky, Richard Rodney Bennett. 1.00 pm News. 1.05 Smetane String Quartet: Mozart. Smetans and Jenecek. 2.25 Tho Schubert Piano Sonatis: Martino Tirimo. 3.05 Organ Music Irom Innsbruck. 3.30 Nietneb Fischer-Oicekait at Salzburg: programme of songe by Wall, S.00 Jezz Record Requests. 5.45 Cntics Forum On 1996, 6.45 Liszt: Via crucis. 7.20 Telemann: Trio-Sonatas and a Concerto. 6.00 Die Bakchentinnen: Opere by Egon Wellesz, besod on Eurigides, sung in German (Act 1). 9.15 Marely Presentation: Ialk by Alietzir Hotherington 9.35 Die Bakchentinnen (Act 2). 10.30 Invisible. As Music: Impression of Emily Dickinson. 11.00 Seethoven

Piano Sonatas played by John Liv. 11:57 News. 12:00-2:05 and Test Maich | Special: Australia v England. RADIO 4

8.00 am News. 8.10 Today's Papers. 8.15 Any Sporting Questions 1986? 9.00 News. 9.05 The Countryside in Whater, presented by typitand Vaughan Thomas 9.50 The Story of Nuch tolting, sullor of Or Ocinite, 10.05 John Ebdon's Silver Alchien, 11.00 News; Tisvel; Emma (S) (Part S), 12.00 pm News; Fat Man on Sicycle (S), 12.27 The Goon Show, 12.55 Weather, 1.00 News, 1.10 The Gleagew Orpheus Choir and its funder, Sir Minh Boherson, 1.56 tounder, Sir Nugh Robertson. 1.55 Shipping Forecast. 2.00 News: The Great Sea Monster Mystary. 3.00 News: The Alternoon Play: "The Winslow Soy," by Torence Rattigan

(S1.

4.30 A Winter's Tale (S).
5.10 The World At Oncs Upon A Timor.
"The Snow Queen" (S). S.50 Shioping Forecast. S.55 Weather. 600 News. 8.15 Together For 70 Years with Johnny Morris. 6.30 Paul Temole and the Conrad Case (part 3). 7.00 Cowboyl (S). 7.30 Murder for Christmas (S). 9.00 An Impossible Woman Octorease Moor. 10.00 News. 10 IS Evening Service (S). 10.30 A Warm and Sunny Christmas Adose of warm Caribbean spirit. 11.00 News. 0uiz 01 The Year (S). 11.30 Agnes Sernelle. 12.00-12.15 am News.

SUNDAY

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Connon Street, London EC4P 4BY. Solution

Each solution begins with n Roman number (I. IV etc), all different except that there are four 100s: the numbers are represented by dots in 1 Former partner in crime 6 Frozen expanses reached by Former partner in crime tortuous defiles (3.ff) round nolitician with 7 Nixie tube converted to 5 Roman town Northern, mud construction (6) both ways journalists commit crimes (8) mud construction (b)

Committee that's secretive in

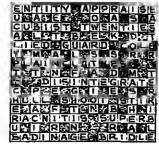
.... the morning (4)

15 regulation — nice not having one of a poisonous 12 Put on smart clothes: nature (9)
engineers exhibit pride? (5.4)
17 Lye with fourth part of

BBC 2

10.00 am Film: "The Watar Sabiea."
11.30 The Charlie Brown and Snoody
Show. 11.55 Windmill. 12.55 pm No
Limils: Backatage at the pantomime.
1.55 Oh Yea I am . . . Oh No You're
Not. 2.50 Music in Camere: Ovorsk's
American Quertat. 3.20 Thinking Aloud:
"Where's tha Joke?" 4.00 The
Pyratas 5.25 Testament to the Bushmen: Sir Leurens van der Poet. 6.15
Tomorrow's World Girthday Special.
7.15 Medama Butterfly by Giacomo
Puccini, Irom Le Scals, Milan. 9.45
Film: "Soghie's Choice" (1982) with
Meryl Streep. 12.10 em Cricket: Fourth
Tast. 12.35 Clasaia Ghost Storiea.

gin cocktail (6)
23 Big pieces . . . hig pieces (6)
26 River or bay in USSR or North America (5)



Solution to Puzzle No. 6,211

potassium (8) 18 Sound of hooves: Bohby

takes cut (4-4)

3 test centre exists (5)
4 Matter formerly for the Navy R. Solntion and winners of the Christmas Crossword will be published next Saturday.

†Indicates programme in black and white

BBC ONE

BBC 2

6.55 am Play school. 9.15 Umbrella.
9.30 Thia is the Oay. 10.00 Aaian Magazine 10.30 Carnivel of the Animals. 110.55 Film: "Two-Way Stretch" with Peter Sellera. 12.25 pm Film: Carry On Ject ' 1.55 News. 2.00 Eastanders. 3.30 The Great Salari 9ird Rally. 4.00 Aled Jonea and Friends. 4.40 Film: "The Railway Childron" (1970) with Onnah Sheridan and Jenny Agutter. 6.25 News. 6.35 Songa of Praise. 7.15 Last of the Summar Wina. 7.50 Film: "Tootsie" with Oustin Holfman. 9.45 News. 10.00 Naw World. 12.10 am Weather.

LONDON

6.55 am TV-am Breakfest orogramme.
9.25 Weke Up London. 9.35 Animalymoica. 11.00 Morning Worship. 12.00 Palice 5. 12.15 pm Buck Rogers in the 25th Century. 2.00 The Human Factor.
2.30 Nawa Headlines Iollowed by War of the Monster Trucka. 3.15 The Lirita Matchoiri, starring Twiogy. 4.45 Bulteys Special. 5.30 The Grumbleweads Show. 6.00 Winner Takes All. 6.30 Ilaws. 6.40 Highway. 7.15 Sis Little Sisters. 8.00 Surgies Surprise hoated by Cilla Black. 9.00 Naws. 9.15 Cliva James. 10.15 Tina Turnar, the gueen of rock. 11.15 Nawa Headlines followed by An Audience with Billy Connolly. 2.15 am Tales from the Derksids. 12.40 Night Thoughts.

CHANNEL FOUR

CHANNEL FOUR

†9.30 om "Shrea 420" (1955)—
classic Hlndi film. 12.30 pm Siles
Marner—animated film of George Eliot's
cleasic. 1.00 Tennis—The Davis Cuo
final. 12.00 "Rebacca" (1940): Alfred
Hichcock film starring Joan Fontains.
4.30 Gardanars' Calendar Roadahow.
5.00 News Summery Iollowed by Bernard Miles on the Halle. 6.00 American

Football. 7.15 Penn end Teiler Go Public 7.45 Ten Daya that Shoot Soha; Soho Jazz Featival. 9.00 "Being There" (1379) with Peter Sellars. [1.25 Hank

S4C WALES

11.05 am film: Mon Oncia 11956)
with Jacques Tati. 1.00 pm Tannie.
2.00 Steira. 2.30 Vladimir Horowitz—
The Leat Romentic. 4.00 L'Houra
Espagno/e by Revel. 5.00 Just Wisdom.
6.00 American Football. 7.25
Newyddion. 7.30 Aled Jones. 8.00 Pobol
Y Cwm. 9.30 Dechrau Cenu. Oechrau
Canmol. 9.00 Rhaglen Hywel Gwyniryn.
9.35 Siwan. 11.30 Festure Film: Tha
Night Thay Raided Minsky's.
All 13A racions as London except All IBA regions as London except at the following times:—

9.25 em Porky Pig and Daffy Ouck, 12.00 pm Weather Trenda, 12.05 Car-toon Time. 12.45 am The Fourth Day of Chriatmes. BORDER

9.25 am Foghorn Leghorn and Daffy Ouck. 12.00 pm Cartoon Time. 9.00 News and Bordar Weather. CENTRAL

9.25 em The Magic Rolling Board. 12.00 pm Oaffy Ouck and Twaety Ple. 12.45 am Joblinder. CHANNEL

9.26 am Starting Point. 9.30 Certoon. 12.00 pm Cartoonrimo. 6.30 Naws. followed by Channel News. 12.15 em Weather. GRAMPIAN

9.25 am Walt Disney presents. 11.00 Tha Human Factor. 11.30 auck Rodgers In The 25th Century. 1.75 pm auliceys Christmes Special. 2.00 Awa Tae authlaham toon. 4.45 Curing '86. 12.15 am Rallections: Rev William Manager.

GRANADA 9.25 am Cartoon Time. 12.00 pm Cartoon Time. 12.15 am Who'a the loso: "Requiem." HTY WEST

9.25 am Porky and Oaffy Duck. 12.00 pm The Smurls. 6.36 HTV News. 12.15 am HTV Weether. HTV WALES—As HTV WEST except: 2.00-2.30 pm Walas on Sunday.



New World: BBC1, 10 pm

SCOTTISH

9.25 am Carloon Time. 11.00 Human Factor. 11.30 Buck Rogers. 1.15 pm Bullsayo. 2.00 Awa Tae Bethlaham Toon. 4.45 Scotsport Curling Review

9.25 em Look and Sec. 9.30 Cartoon. 12.00 pm World of Stories. \$55 TSW Naws and Weether. 12.40 \$6 Post-acript Postbag 12.45 South West Weether and Shipping Forecast.

9.25 am Porky Pig and Doffy Ouck In Ouck Oogars. 12.00 Certoon Time, 6.30 pm Radbrick. 12.15 am Epilogue.

ULSTER ULSTER
9.25 am The Oay Ahead lollowed by
Porky Pig end Oaffy Buck. 11.58
Ulster News. 12.00 Cartoon Time.
5.30 pm Oawn On Our Oarknasa . . .
6.38 Ulster News. 6.12 Ulster News.
70.15 Songa of Ireland. 12.15 am
Sports Results. 12.20 Tina Turner.
1.20 Ulster Weather. YORKSHIRE

9.25 am Cartoon Time. 12.00 pm World of Stories. 12.45 am Five Minutes. 12.50 Mueis Box—Timmy Mallett. 1.00 The Amanda Redington Show. 2.00 The Nino Show. 3.00 The Martin Buchanan Show. (Sterea on VHF)

BBC RADIO 2

11.00 Teddy Johnson with all-time greats. 2.00 pm Beony Green meets the Prisoner of Zenda, 3.00 Alan Cell. 4.00 in With The fild 1 - 5.00 Kenneti 4.00 in With The III I 5.00 Kenoeth McKellar Singe . . . 6.30 Charlio Chester, 7.00 Living with Betty, 7.30 Oparatta Nights. 9.30 Sunday Naff-Hour from Birmingham. 8.00 Your Hundred Bast Times. 10.05 Mala Voica Choir of the Year. 11.00 Counds of Jazz.: 1.00 em Jean Chellie presents Nightride. 3.00-4.00 A Little Nighs Moeic.

BBC RADIO THREE

Schubert, Mozart. 9.00 News, 9.05 Your Concert Choice, Dyorak (mone), Poulenc, Sritter, Ernst, Falla. 10.30 Music Weekly. 11.15 From the Festivele: Franz Schubart Quartat with Simon Rowland-Jones (viola) in quertets by Schubert and Janacak and Mozert's Quintet in C (K515) at the Lake District festival. (11.55-12 00 Lake District featival. (11.55-12.00 iotervel reading). 12.40 pm Alan Femberg: Preno recrial. 1.45 Musical Times Past: Forz Spiegl explires Victorian music. 2.00 Sach: Christmae Ilretorie. 4.50 6heron Robinson and Paul Côter: music for cello ond piono by Reahma and Schmidt. S.30 New Pramises. 6.15 Lisst and the Piano: trenscriptions played by Qavid Wilde. 6.50 Nouseman on the Federal Theater. 7.15 Medem Sutterfly: Puccini's nases from La Scale, Milan. 9.45 Orgon Music Irom Innsbruck. 10.00 Currents from O Northern Land: recent Danieh music. 11.05 The Southovon Plano Sonatas. 11.57 News. 12.00-2.05 am BBC RADIO 4

BBC RADIO 4

9.00 am News, 2.10 Sunday Papers, 2.15 Sunday, 2.50 The Weak's Gned Cause, 9.55 Weathol, 9.00 News, 9.10 Sunday Papers, 9.15 Letter from All Cause, 9.55 Weathol, 9.00 News, 9.10 Sunday Papers, 9.15 Letter from Thomas Service from The Crypt of Cantoring Service from The Crypt of Cantoring Service from The Crypt of Cantoring Cathedral (S), 10.00 The Arrhors, 11.03 Emms (Part 4) (S), 12.00 pm News, Fat Man On A Recycle, Tomas News, Fat Man On A Recycle, Tomas Assausage machinos (S), 12.27 The Goon Show, 12.55 Weather, 1.00 The Weekend 1.55 Shioping Ioracost, 2.00 News, Pick of the Yoar Margoret Noward aetects highlights of the yoar a crogrammes (6), 2.00 News, The Afternoon Flay: "Christmas Holiday" by Somerset Mangham (S), 4.30 The Impressing of Canabilance, 10 Alan Sievesmight and Danny Onwics (S), 5.00 News, 2.55 You Must Remorn, 10 Christmas Togother for 70 Years News, Johnny Morris recults his childhood, 7.00 Cowboy! 15) with Christmas, "Unto the Grave, by John York's High School of Music and Porversery, 9.57 Weather 10.00 News, Keith Wetschooks (S), 11 00 Seeds of 12.00 am News, 12.33 Shipping fots-cast, 5.11 10 Seeds of 12.00 am News, 12.33 Shipping fots-cast, 5.11 10 Seeds of 12.00 am News, 12.33 Shipping fots-cast, 5.12 Shipping fot

ا هكذامن الدُّعِل